UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

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

For the fiscal year ended December 31, 2024

or

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

Sabre Corporation

(Exact name of registrant as specified in its charter)

Delaware	**001-36422**	**20-8647322**
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

3150 Sabre Drive
Southlake, TX 76092
(Address, including zip code, of principal executive offices)
(682) 605-1000
(Registrant's telephone number, including area code)

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

Common Stock, $0.01 par value	**SABR**	**The NASDAQ Stock Market LLC**
(Title of class)	**(Trading symbol)**	**(Name of exchange on which registered)**

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 emerging growth company. See the 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. Yes ☐ No ☒

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). Yes ☐ No ☒

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

The aggregate market value of the registrant's common stock held by non-affiliates, as of June 30,2024, was $682,381,656. As of February 14, 2025, there were 386,006,318 shares of the registrant's common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement relating to its 2025 annual meeting of stockholders to be held on April 23, 2025, are incorporated by reference in Part III of this Annual Report on Form 10-K.

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FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K, including the section "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7, contains information that may constitute forward-looking statements. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts, such as statements regarding our future financial condition or results of operations, our prospects and strategies for future growth, the development and introduction of new products, and the implementation of our strategies. In many cases, you can identify forward-looking statements by terms such as "expects," "intends," "focus," "believes," "vision," "will," "outlook," "focus," "may," "predicts," "potential," "anticipates," "estimates," "should," "plans," "could," "likely," "commit," "guidance," "incremental," "preliminary," "forecast," "continue," "strategy," "estimate," "objective," "project," or the negative of these terms or other comparable terminology. The forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions and are subject to risks, uncertainties and changes in circumstances that may cause events or our actual activities or results to differ significantly from those expressed in any forward-looking statement. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future events, results, actions, levels of activity, performance or achievements. You are cautioned not to place undue reliance on these forward-looking statements. Unless required by law, we undertake no obligation to publicly update or revise any forward-looking statements to reflect circumstances or events after the date they are made. A number of important factors could cause actual results to differ materially from those indicated by the forward-looking statements, including, but not limited to, those factors described in Part I, Item 1A, "Risk Factors," in Part I, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Our Results" and elsewhere in this Annual Report.

In this Annual Report on Form 10-K, references to "Sabre," the "Company," "we," "our," "ours" and "us" refer to Sabre Corporation and its consolidated subsidiaries unless otherwise stated or the context otherwise requires.

PART I

ITEM 1. BUSINESS

Overview

Sabre Corporation is a Delaware corporation formed in December 2006. On March 30, 2007, Sabre Corporation acquired Sabre Holdings Corporation ("Sabre Holdings"). Sabre Holdings is the sole direct subsidiary of Sabre Corporation. Sabre GLBL Inc. ("Sabre GLBL") is the principal operating subsidiary and sole direct subsidiary of Sabre Holdings. Sabre GLBL or its direct or indirect subsidiaries conduct all of our businesses. Our principal executive offices are located at 3150 Sabre Drive, Southlake, Texas 76092.

At Sabre, we make travel happen. Our vision is to be the most valued global technology platform in travel. We are committed to helping our customers take on the biggest opportunities and solve the most complex challenges in travel. We connect the world's leading travel suppliers, including airlines, hotels, car rental brands, rail carriers, cruise lines and tour operators, with travel buyers in a comprehensive travel marketplace. We also offer travel suppliers an extensive suite of leading software solutions, ranging from airline and hotel reservations systems to solutions that manage day-to-day hotel operations. We are committed to helping customers operate more efficiently, drive revenue and offer personalized traveler experiences with next-generation technology solutions.

Business Segments and Products

We operate our business and present our results through two business segments: (i) Travel Solutions, our global travel solutions for travel suppliers and travel buyers, including a broad portfolio of software technology products and solutions for airlines, and (ii) Hospitality Solutions, an extensive suite of leading software solutions for hoteliers. Financial information about our business segments and geographic areas is provided in Note 19. Segment Information, to our consolidated financial statements in Part II, Item 8 in this Annual Report on Form 10-K.

Travel Solutions

Our Travel Solutions business provides global travel solutions for travel suppliers and travel buyers through a business-to-business travel marketplace consisting of our global distribution network and a broad set of solutions that integrate with our distribution platform to add value for travel suppliers and travel buyers. Our distribution business facilitates travel by efficiently bringing together travel content such as inventory, prices and availability from a broad array of travel suppliers, including airlines, hotels, car rental brands, rail carriers, cruise lines and tour operators, with a large network of travel buyers, including online travel agencies ("OTAs"), offline travel agencies, travel management companies ("TMCs"), and corporate travel departments.

Additionally, our Travel Solutions business offers a broad portfolio of software technology products and solutions, through software-as-a-service ("SaaS") and hosted delivery model, to airlines and other travel suppliers and provides industry-leading and comprehensive software solutions that help our customers better market, sell, serve and operate. Our product offerings include reservation systems for full-cost and low-cost carriers, commercial and operations products, agency solutions and data-

driven intelligence solutions. In 2024, we launched SabreMosaic™, a proprietary offer and order retailing platform for airlines that is designed and built on a modular and open technology structure, enabling airlines to dynamically create, sell and deliver an array of personalized content to travelers. Our reservation systems bring together intelligent decision support solutions that enable end-to-end retailing. Our commercial and operations products offer services to our customers to enable them to better use our products and help optimize their commercial and operations platforms.

Hospitality Solutions

Our Hospitality Solutions business provides software and solutions, through SaaS and hosted delivery models, to hoteliers around the world. Our SaaS solutions empower hotels and hotel chains to manage pricing, reservations, and retail offerings across thousands of distribution channels while improving guest experience throughout the traveler journey. We serve over 40,000 properties in over 175 countries.

Growth Strategy

At Sabre, we are a technology company focused on four strategic areas: generating positive free cash flow, achieving sustainable long-term growth, driving innovation and enhancing our value propositions, and the continued modernization of our technology. Our growth strategy includes enhancing relationships with customers by promoting the benefits to them and travelers of adopting additional products and services, adapting those products to the changing needs of the travel ecosphere, including integrating new distribution capability (“NDC”), and pricing them in ways that align with our customers, growing our customer base by continuing to innovate our products, adding desirable content, and aligning our technology and personnel to best highlight our value proposition globally and expanding opportunities by extending our product lines into closely related areas of travel where our customer relationships can efficiently drive adoption.

Technology and Operations

Our technology strategy is focused on achieving operational stability, reliability, resiliency, security and performance at an efficient overall cost while continuing to innovate and create incremental value for our customers. Significant investment has gone into implementing a more modern, unified technical architecture with an emphasis on standardization, simplicity, efficiency, security, and scalability. We invest heavily in software development, delivery, and operational support capabilities and seek to provide best in class products for our customers. We operate standardized infrastructure in our cloud computing environments across hardware, operating systems, databases, and other key enabling technologies to minimize costs on non-differentiators. We expect to continue to make significant investments in our information technology infrastructure to modernize our architecture, drive efficiency and quality in development, lower recurring technology costs, further enhance the stability and security of our network, comply with data privacy and accessibility regulations, and focus on service-enabled and cloud-based solutions. We expect to see ongoing improvements in developer productivity, operational efficiency, and customer capabilities by utilizing generative artificial intelligence ("AI") technologies.

Over the last several years, our architecture has evolved from mainframe-based transaction processing to more secure, primarily cloud-based distributed processing. A variety of products and services run on this technology infrastructure: high-volume, machine learning based air and hotel shopping systems; sales and support applications for airlines, hotels, and travel agencies; airline and hotel inventory management and operational support systems; machine learning driven analytics and decision support systems; and web services that provide automated interfaces for intelligent retailing, distribution, and fulfillment of travel-related products and services. Additionally, we enable a variety of advanced retailing and servicing capabilities that are generative AI based, such as conversational chatbots for our airline customers. The flexibility and scale of our cloud-based technology infrastructure allow us to quickly deliver a broad variety of SaaS solutions and evolve these solutions to meet the changing needs of the travel industry.

Customers

Travel Solutions customers consist of travel suppliers, including airlines, hotels and other lodging providers, car rental brands, rail carriers, cruise lines, tour operators, attractions and services; a large network of travel buyers, including OTAs, offline travel agencies, TMCs and corporate travel departments; and airports, governments and tourism boards. Airlines served by Travel Solutions vary in size and are located in every region of the world, and include hybrid carriers and low-cost carriers ("LCCs") (collectively, “LCC/hybrids”), global network carriers and regional network carriers. Our airline and agency customers are in various phases of adopting NDC strategies, and those strategies vary by customer. Hospitality Solutions has a global customer base of over 40,000 hotel properties of all sizes.

Sources of Revenue

Transactions—Our Travel Solutions business generates distribution revenue for bookings made through our global distribution system ("GDS") (e.g., air, car and hotel bookings) and through our partners and generally we are paid directly by the travel supplier. A transaction occurs when a travel agency or corporate travel department books or reserves a travel supplier's product using our GDS, for which we receive a fee. Transaction fees include, but are not limited to, transaction fees paid by travel suppliers for selling their inventory through our GDS and fees paid by travel agency subscribers related to their use of certain solutions integrated with our GDS. We receive revenue from the travel supplier and the travel agency according to the commercial arrangement with each.

SaaS and Hosted—We generate Travel Solutions' IT Solutions revenue and Hospitality Solutions revenue through upfront solution implementation fees and recurring usage-based fees for the use of our software solutions hosted on secure platforms or deployed via SaaS. We maintain our SaaS and hosted software and manage the related infrastructure with the assistance of third-party providers. We collect the implementation fees and recurring usage-based fees pursuant to contracts with terms that typically range between three and ten years and generally include minimum annual volume requirements.

Software Licensing—We generate Travel Solutions' IT Solutions revenue from fees for the on-site installation and use of our software products. Many contracts under this model generate additional revenue for the maintenance of the software product.

Professional Service Fees—We generate Travel Solutions' IT Solutions revenue and Hospitality Solutions revenue through offerings that utilize the SaaS and hosted revenue model which are sometimes sold as part of multiple performance obligation arrangements for which we also provide professional services, including consulting services. Our professional services are primarily focused on helping customers achieve better utilization of and return on their software investment. Often, we provide these services during the implementation phase of our SaaS solutions.

Media and Retailing—We generate Hospitality Solutions revenue from customers that advertise their website or booking engine on digital marketing channels. We also generate Hospitality Solutions revenue through retailing offerings and are typically paid a portion of the value of each transaction according to commercial arrangements.

Competition

We operate in highly competitive markets. Travel Solutions competes with several other regional and global travel marketplace providers, including other GDSs, local distribution systems and travel marketplace providers primarily owned by airlines or government entities, as well as with direct distribution by travel suppliers. In addition to other GDSs and direct distributors, there are a number of other competitors in the travel distribution marketplace, including new entrants in the travel space, that offer metasearch capabilities that direct shoppers to supplier websites and/or OTAs, third party aggregators and peer-to-peer options for travel services. Travel Solutions also competes with a variety of providers in a rapidly evolving marketplace which includes global and regional IT providers, various specialists in selected product areas, service providers and airlines that develop their own in-house technology. Hospitality Solutions operates in a dynamic marketplace that includes large global players, significant new entrants and hotels that develop their own in-house technology.

Intellectual Property

We use software, business processes and proprietary information to carry out our business. These assets and related intellectual property rights are significant assets of our business. We rely on a combination of patent, copyright, trade secret and trademark laws, confidentiality procedures, and contractual provisions to protect these assets and we license software and other intellectual property both to and from third parties. We may seek patent protection on business processes and other inventions relating to our business, and our software and related documentation may also be protected under trade secret and copyright laws where applicable. We may also benefit from both statutory and common law protection of our trademarks.

Although we rely heavily on our brands, associated trademarks, and domain names, we do not believe that our business is dependent on any single item of intellectual property, or that any single item of intellectual property is material to the operation of our business. However, since we consider trademarks to be a valuable asset of our business, we maintain our trademark portfolio throughout the world by filing trademark applications with the relevant trademark offices, renewing appropriate registrations and regularly monitoring potential infringement of our trademarks in certain key markets.

Government Regulation

We are subject to or affected by international, federal, state and local laws, regulations and policies, which are constantly subject to change. These laws, regulations and policies include regulations applicable to the GDS in the European Union ("EU"), Canada, the United States and other locations.

We are subject to the application of data protection and privacy regulations in many of the U.S. states and countries in which we operate, including the General Data Protection Regulation ("GDPR") in the EU. See "Risk Factors—Our collection, processing, storage, use and transmission of personal data could give rise to liabilities as a result of governmental regulation, conflicting legal requirements, differing views on data privacy, or security incidents."

We are also subject to prohibitions administered by the Office of Foreign Assets Control (the "OFAC rules") and other similar global prohibitions, as applicable. The OFAC rules prohibit U.S. persons from engaging in financial transactions with or

relating to the prohibited individual, entity or country, require the blocking of assets in which the individual, entity or country has an interest, and prohibit transfers of property subject to U.S. jurisdiction (including property in the possession or control of U.S. persons) to such individual, entity or country.

Our businesses may also be subject to legislation and regulations affecting issues such as: trade sanctions, exports of technology, antitrust, anticorruption, telecommunications, artificial intelligence, and e-commerce. These regulations may vary among jurisdictions. For example, Russia has adopted legislation and related regulations, effective October 30, 2022, that require activities related to the development, creation and operation of automated information systems for processing domestic air transportation within the Russian Federation to be owned and operated by Russian residents or legal entities with no updates from or connection with systems abroad. This legislation and these regulations have prohibited our ability to provide these services in Russia, which has negatively impacted our revenue and results. On May 23, 2024, Russia issued a decree establishing a process for the seizure of assets of U.S. companies and nationals in Russia, further limiting our ability to operate and provide services in Russia.

See “Risk Factors— Any failure to comply with regulations or any changes in such regulations governing our businesses could adversely affect us."

Seasonality

The travel industry is seasonal in nature. Travel bookings and the revenue we derive from those bookings, are typically seasonally strong in the first and third quarters, but decline significantly each year in the fourth quarter, primarily in December. We recognize air-related revenue at the date of booking, and because customers generally book their November and December holiday leisure-related travel earlier in the year and business-related travel declines during the holiday season, revenue resulting from bookings is typically lower in the fourth quarter. Similarly, we experience seasonality in our cash flow from operations with the first quarter lower in collections, reflecting the revenue generated in December, and higher cash outflows with annual compensation and incentive consideration payments, for the previous year.

Human Capital

We maintain a strategic framework that defines areas of focus for our culture and talent and highlights how we enable our people to execute the plans and priorities for our technology, product, financial and customer strategies.

Our People—In 2023, we began implementing a cost reduction plan that reduced our workforce by approximately 19% compared to 2022, impacting our human capital metrics through the year ended December 31, 2024. All activities associated with this plan are substantially complete as of December 31, 2024. We have not experienced any work stoppages and consider our relations with our employees to be good. As of December 31, 2024, we had 6,253 employees worldwide, consisting of the following:

	No of Employees	% of Total
United States	1,580	25 %
Asia-Pacific	1,812	29 %
Europe	1,678	27 %
All Other [1]	1,183	19 %
Total	6,253	100 %

[1] Includes Canada, Mexico, Latin America, Middle East, and Africa.

Talent Acquisition, Development and Retention—Through our long operating history and experience with technological innovation, we appreciate the importance of retention, growth and development of our employees. We seek to set compensation at competitive levels that help enable us to hire, incentivize, and retain high-caliber employees. We have launched our Leadership Framework to support our employees and cultivate talent. This framework includes frequent one-on-one conversations, regular team meetings, meaningful performance feedback, timely recognition and supportive career development. Our formal and informal reward, recognition and acknowledgement programs encourage employees to recognize peers, teams and departments to honor their champions and help promote satisfaction and engagement. To assist in retaining key talent, we offer compensation programs to certain key employees, such as long-term performance-based cash incentive awards, performance-based restricted stock unit awards, time-based restricted stock unit awards, and other awards as appropriate. We monitor and evaluate various turnover and attrition metrics throughout our management teams.

Diversity and Inclusion—With 56 offices around the globe, we believe that diversity and inclusion are at the core of our success and that the different backgrounds, experiences, perspectives, and ideas of our employees are critical to spur innovation, drive growth and sustain competitive advantage in our industry. We maintain eight inclusion groups and an Inclusion and Diversity Council to help define a globally consistent approach to inclusion and diversity.

Health and Wellness—The health and safety of our team members is of the utmost importance. In addition to core health and welfare benefits, our wellness program offers resources to promote physical, emotional, and mental well-being. We maintain certain assistance programs to continue to support the well-being of our team members, including team members that operate in a remote working environment. Additionally, to help ensure the safety and wellness of our employees, we have provided robust

parental leave programs and enhanced our personal time off benefits, and maintain a hybrid work environment that allows our employees additional flexibility in work arrangements and opportunities to work remotely. Recently, we implemented a policy that permits employees that experience the birth or adoption of a child to work remotely for one year, which also aligns with our focus on inclusion.

Corporate Responsibility—We invest globally in our communities by encouraging employee volunteerism on company time through one paid day off per quarter for community volunteering. Our employees have donated a significant number of volunteer hours to support our community-oriented and philanthropic culture.

Available Information

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and under these requirements, we file reports, proxy and information statements and other information with the Securities and Exchange Commission ("SEC"). Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and other information to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act are available through the investor relations section of our website at investors.sabre.com. Reports are available free of charge as soon as reasonably practicable after we electronically file them with, or furnish them to, the SEC. The information contained on our website is not incorporated by reference into this Annual Report on Form 10-K.

We may use our website, our LinkedIn account and our X account (@Sabre_Corp) as additional means of disclosing information to the public. The information disclosed through those channels may be considered to be material and may not be otherwise disseminated by us, so we encourage investors to review our website, LinkedIn and X account. The contents of our website or social media channels referenced herein are not incorporated by reference into this Annual Report on Form 10-K.

ITEM 1A. RISK FACTORS

The following risk factors may be important to understanding any statement in this Annual Report on Form 10-K or elsewhere. Our business, financial condition and operating results can be affected by a number of factors, whether currently known or unknown, including but not limited to those described below. Any one or more of these factors could directly or indirectly cause our actual results of operations and financial condition to vary materially from past or anticipated future results of operations and financial condition. Any of these factors, in whole or in part, could materially and adversely affect our business, financial condition, results of operations and stock price.

Risks Related to Our Business and Industry

Our revenue is highly dependent on transaction volumes in the global travel industry, particularly air travel transaction volumes.

Our Travel Solutions and Hospitality Solutions revenue is largely tied to travel suppliers' transaction volumes rather than to their unit pricing for an airplane ticket, hotel room or other travel products. This revenue is generally not contractually committed to recur annually under our agreements with our travel suppliers. As a result, our revenue is highly dependent on the global travel industry, particularly air travel from which we derive a substantial amount of our revenue, and correlates with global travel, tourism and transportation transaction volumes. Our revenue is therefore highly susceptible to declines in or disruptions to leisure and business travel that may be caused by factors entirely out of our control, and therefore may not recur if these declines or disruptions occur.

Various factors have caused, and may in the future cause, temporary or sustained disruption to leisure and business travel. The impact these disruptions have had, and would in the future have, on our business depends on the magnitude and duration of such disruption. These factors include, among others: (1) general and local economic conditions, including recessions and inflationary pressures; (2) financial instability of travel suppliers and the impact of any fundamental corporate changes to such travel suppliers, such as airline bankruptcies, consolidations, or suspensions of service on the cost and availability of travel content; (3) factors that affect demand for travel such as outbreaks of contagious diseases, including COVID-19, influenza, Zika, Ebola and the MERS virus, increases in fuel prices, government shutdowns, changing attitudes towards the environmental costs of travel, safety concerns and movements toward remote working environments and changes in business practices; (4) political events like acts or threats of terrorism, hostilities, war and political unrest; (5) inclement weather, natural or man-made disasters and the effects of climate change; and (6) factors that affect supply of travel, such as travel restrictions, regulatory actions, aircraft groundings, or changes to regulations governing airlines and the travel industry, like government sanctions that do or would prohibit doing business with certain state-owned travel suppliers, work stoppages or labor unrest at any of the major airlines, hotels or airports. Societal norms with respect to travel may change permanently in ways that cannot be predicted and that can change the travel industry in a manner adverse to our business.

Our ability to recruit, train and retain employees, including our key executive officers and technical employees, is critical to our results of operations and future growth.

Our continued ability to compete effectively depends on our ability to recruit new employees and retain and motivate existing employees, particularly professionals with experience in our industry, information technology and systems, as well as our key executive officers. For example, the specialized skills we require can be difficult and time-consuming to acquire and are often

in short supply. There is high demand and competition for well-qualified employees on a global basis, such as software engineers, developers and other technology professionals with specialized knowledge in software development, especially expertise in certain programming languages. This competition affects both our ability to retain key employees and to hire new ones. Similarly, uncertainty in the global political environment may adversely affect our ability to hire and retain key employees. Any of our employees may choose to terminate their employment with us at any time, and a lengthy period of time is required to hire and train replacement employees when such skilled individuals leave the company. Furthermore, changes in our employee population, including our executive team, could impact our results of operations and growth. If we fail to attract well-qualified employees or to retain or motivate existing employees, our business could be materially hindered by, for example, a delay in our ability to deliver products and services under contract, bring new products and services to market or respond swiftly to customer demands or new offerings from competitors.

We operate in highly competitive, evolving markets, and if we do not continue to innovate and evolve, our business operations and competitiveness may be harmed.

Travel technology is rapidly evolving as travel suppliers seek new or improved means of accessing their customers and increasing value. We must continue to innovate and evolve our current and future offerings to respond to the changing needs of travel suppliers and meet intense competition. We also face increasing competition as suppliers seek IT solutions that provide the same traveler experience across all channels of distribution, whether indirectly through the GDS or directly through other channels. As travel suppliers adopt innovative solutions that function across channels, our operating results could suffer if we do not foresee the need for new products or services to meet competition either for GDS or for other distribution IT solutions.

Adapting to new technological and marketplace developments has required, and may continue to require, substantial expenditures and lead time and we cannot guarantee that projected future increases in business volume will actually materialize. We have in the past experienced, and may in the future experience, difficulties that could delay or prevent the successful development, marketing and implementation of platforms, enhancements, upgrades and additions. Moreover, we may fail to maintain, upgrade or introduce new products, services, technologies and systems as quickly as our competitors or in a cost-effective manner. For example, we must constantly update our products with new capabilities, such as New Distribution Capability (NDC), to adapt to the changing technological and regulatory environment and customer needs. However, this process can be costly and time-consuming, and our efforts may not be successful as compared to our competitors. Those that we do develop may not achieve acceptance in the marketplace sufficient to generate material revenue or may be rendered obsolete or non-competitive by our competitors' offerings.

In addition, our competitors are constantly evolving, including increasing their product and service offerings through organic research and development or through strategic acquisitions. As a result, we must continue to invest significant resources in order to continually improve the speed, accuracy and comprehensiveness of our services and we have made and may in the future be required to make changes to our technology platforms or increase our investment in technology, increase marketing, adjust prices or business models, acquire or invest in new lines of business and take other actions, which has affected and in the future could affect our financial performance and liquidity. See "—We have a significant amount of indebtedness, which could adversely affect our cash flow and our ability to operate our business and to fulfill our obligations under our indebtedness."

We depend upon the use of sophisticated information technology and systems. Our competitiveness and future results depend on our ability to maintain and make timely and cost-effective enhancements, upgrades and additions to our products, services, technologies and systems in response to new technological developments, industry standards, government regulations, and trends and customer requirements. For example, migration of our enterprise applications and platforms to other hosting environments has caused us and will continue to cause us to incur substantial costs, and has resulted in and could in the future result in instability and business interruptions, which could materially harm our business.

Our industry is marked by rapid technological developments and innovations, such as the use of AI, and evolving industry standards, best practices, and related regulations. See "—Any failure to comply with regulations or any changes in such regulations governing our businesses could adversely affect us." Our competitors or other third parties may incorporate AI into their products more quickly or more successfully than we do, which could impair our ability to compete effectively and adversely affect our results of operations.

Our Travel Solutions business is exposed to pricing pressure from travel suppliers.

Travel suppliers continue to look for ways to decrease their costs and to increase their control over distribution. For example, consolidation in the airline industry, the growth of LCC/hybrids and macroeconomic factors, among other things, have driven some airlines to negotiate for lower fees during contract renegotiations, thereby exerting increased pricing pressure on our Travel Solutions business, which, in turn, negatively affects our revenues and margins. In addition, travel suppliers' use of multiple distribution channels may also adversely affect our contract renegotiations with these suppliers and negatively impact our revenue. Furthermore, as we attempt to renegotiate new GDS agreements with our travel suppliers, they may withhold some or all of their content (fares and associated economic terms) for distribution exclusively through their direct distribution channels (for example, the relevant airline's website) or offer travelers more attractive terms for content available through those direct channels after their contracts expire. As a result of these sources of negotiating pressure, we have in the past and may in the future have to decrease our prices to retain their business. If we are unable to renew our contracts with these travel suppliers on similar economic terms or at all, or if our ability to provide this content is similarly impeded, this would also adversely affect the value of our Travel Solutions business as a marketplace due to our more limited content.

Our travel supplier customers may experience financial instability or consolidation, pursue cost reductions, change their distribution model or undergo other changes.

We generate the majority of our revenue and accounts receivable from airlines. We also derive revenue from hotels, car rental brands, rail carriers, cruise lines, tour operators and other suppliers in the travel and tourism industries. Adverse changes in any of these relationships or the inability to enter into new relationships could negatively impact the demand for and competitiveness of our travel products and services. For example, a lack of liquidity in the capital markets or weak economic performance may cause our travel suppliers to increase the time they take to pay, or to default, on their payment obligations, which could lead to a higher provision for expected credit losses and negatively affect our results. Any large-scale bankruptcy or other insolvency proceeding of an airline or hospitality supplier could subject our agreements with that customer to rejection or early termination, and, if applicable, result in asset impairments which could be significant. Similarly, any suspension or cessation of operations of an airline or hospitality supplier could negatively affect our results. Because we generally do not require security or collateral from our customers as a condition of sale, our revenues may be subject to credit risk more generally.

Furthermore, supplier consolidation, particularly in the airline industry, could harm our business. Our Travel Solutions business depends on a relatively small number of airlines for a substantial portion of its revenue, and all of our businesses are highly dependent on airline ticket volumes. Consolidation among airlines could result in the loss of an existing customer and the related fee revenue, decreased airline ticket volumes due to capacity restrictions implemented concurrently with the consolidation, and increased airline concentration and bargaining power to negotiate lower transaction fees. See "—Our Travel Solutions business is exposed to pricing pressure from travel suppliers."

Our collection, processing, storage, use and transmission of personal data could give rise to liabilities as a result of governmental regulation, conflicting legal requirements, differing views on data privacy, or security incidents.

We collect, process, store, use and transmit a large volume of personal data on a daily basis, including, for example, to process travel transactions for our customers and to deliver other travel-related products and services. Personal data is increasingly subject to legal and regulatory protections around the world, which vary widely in approach and which possibly conflict with one another. In recent years, for example, U.S. legislators and regulatory agencies, such as the Federal Trade Commission, as well as U.S. states, have increased their focus on protecting personal data by law and regulation, and have increased enforcement actions for violations of privacy and data protection requirements. The GDPR, a data protection law adopted by the European Commission, and various other country-specific and U.S. state data protection laws have gone into effect or are scheduled to go into effect. These and other data protection laws and regulations are intended to protect the privacy and security of personal data, including credit card information that is collected, processed and transmitted in or from the relevant jurisdiction. Implementation of and compliance with these laws and regulations may be more costly or take longer than we anticipate, or could otherwise adversely affect our business operations, which could negatively impact our financial position or cash flows. Furthermore, various countries have implemented legislation requiring the storage of travel or other personal data locally. Our business could be materially adversely affected by our inability, or the inability of our vendors who receive personal data from us, to operate with regard to the use of personal data, new data handling or localization requirements. Additionally, media coverage of data incidents has escalated, in part because of the increased number of enforcement actions, investigations and lawsuits. As this focus and attention on privacy and data protection continues to increase, we also risk exposure to potential liabilities and costs or face reputational risks resulting from the compliance with, or any failure to comply with applicable legal requirements, conflicts among these legal requirements or differences in approaches to privacy and security of personal data.

Implementation of software solutions often involves a significant commitment of resources, and any failure to deliver as promised on a significant implementation could adversely affect our business.

In our Travel Solutions and Hospitality Solutions businesses, the implementation of software solutions often involves a significant commitment of resources and is subject to a number of significant risks over which we may or may not have control. These risks include:

- the features of the implemented software may not meet the expectations or fit the business model of the customer;
- our limited pool of trained experts for implementations cannot quickly and easily be augmented for complex implementation projects, such that resources issues, if not planned and managed effectively, could lead to costly project delays;
- customer-specific factors, such as the stability, functionality, interconnection and scalability of the customer's pre-existing information technology infrastructure, as well as financial or other circumstances could destabilize, delay or prevent the completion of the implementation process, which, for airline reservations systems, typically takes 12 to 18 months; and
- customers and their partners may not fully or timely perform the actions required to be performed by them to ensure successful implementation, including measures we recommend to safeguard against technical and business risks.

As a result of these and other risks, some of our customers may incur large, unplanned costs in connection with the purchase and installation of our software products. Also, implementation projects could take longer than planned or fail. We may not be able to reduce or eliminate protracted installation or significant additional costs. Significant delays or unsuccessful customer implementation projects could result in cancellation or renegotiation of existing agreements, claims from customers, harm our reputation and negatively impact our operating results.

Our Travel Solutions business depends on relationships with travel buyers.

Our Travel Solutions business relies on relationships with several large travel buyers, including TMCs and OTAs, to generate a large portion of its revenue through bookings made by these travel companies. This revenue concentration in a relatively small number of travel buyers makes us particularly dependent on factors affecting those companies. For example, if demand for their services decreases, or if a key supplier pulls its content from us, travel buyers may stop utilizing our services or move all or some of their business to competitors or competing channels. Although our contracts with larger travel agencies often increase the incentive consideration when the travel agency processes a certain volume or percentage of its bookings through our GDS, travel buyers are not contractually required to book exclusively through our GDS during the contract term. Travel buyers also shift bookings to other distribution channels for many reasons, including to avoid becoming overly dependent on a single source of travel content or to increase their bargaining power with GDS providers. Additionally, some regulations allow travel buyers to terminate their contracts earlier.

These risks are exacerbated by increased consolidation among travel agencies and TMCs, which may ultimately reduce the pool of travel agencies that subscribe to GDSs. We must compete with other GDSs and other competitors for their business by offering competitive upfront incentive consideration, which, due to the strong bargaining power of these large travel buyers, tend to increase in each round of contract renewals. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting our Results—Increasing travel agency incentive consideration" in our Annual Report on Form 10-K for more information about our incentive consideration. However, any reduction in transaction fees from travel suppliers due to supplier consolidation or other market forces could limit our ability to increase incentive consideration to travel agencies in a cost-effective manner or otherwise affect our margins.

Our Travel Solutions and Hospitality Solutions businesses depend on maintaining and renewing contracts with their customers and other counterparties.

In connection with our Travel Solutions and Hospitality Solutions businesses, we enter into contracts with travel buyers, travel suppliers and hotels. Although most of our Travel Solutions travel buyer contracts have terms of one to three years, we typically have non-exclusive, five- to ten-year contracts with our major travel agency customers. We also typically have three- to five-year contracts with corporate travel departments, which generally renew automatically unless terminated with the required advance notice. A meaningful portion of our travel buyer agreements, typically representing approximately 15% to 20% of our bookings, are up for renewal in any given year. Similarly, our Travel Solutions contracts with airline travel suppliers have a typical duration of three to seven years for larger airlines and one to three years for smaller airlines, and are generally subject to automatic renewal at the end of the term. Airlines are not typically contractually obligated to distribute exclusively through our GDS during the contract term and may terminate their agreements with us upon providing the required advance notice after the expiration of the initial term. Our Hospitality Solutions business is based on contracts with hotels for a typical duration of three to five years, which are generally subject to automatic renewal at the end of the initial term unless terminated by either party with the required advance notice. We cannot guarantee that we will be able to renew our Travel Solutions or Hospitality Solutions contracts in the future on favorable economic terms or at all, and the termination or expiration of these agreements could materially adversely impact our business. See "—Our Travel Solutions business is exposed to pricing pressure from travel suppliers." Additionally, we use several third-party distributor partners and equity method investments to extend our GDS services in Europe, the Middle East, and Africa ("EMEA") and Asia-Pacific ("APAC"). The termination of our contractual arrangements with any of these third-party distributor partners and equity method investments could adversely impact our Travel Solutions business in the relevant regions. See "—We rely on third-party distributor partners and equity method investments to extend our GDS services to certain regions, which exposes us to risks associated with lack of direct management control and potential conflicts of interest." for more information on our relationships with our third-party distributor partners and equity method investments.

In addition, our failure to renew some or all of our Travel Solutions agreements on economically favorable terms or at all, or the early termination of these existing contracts, would adversely affect the value of our Travel Solutions business as a marketplace due to our limited content and distribution reach, which could cause some of our subscribers to move to a competing GDS or use other travel technology providers for the solutions we provide and would materially harm our business, reputation and brand. Our business therefore relies on our ability to renew our agreements with our travel buyers, travel suppliers, third-party distributor partners and equity method investments or developing relationships with new travel buyers and travel suppliers to offset any customer losses.

We are subject to a certain degree of revenue concentration among a portion of our customer base. Because of this concentration among a small number of customers, if an event were to adversely affect one of these customers, it could have a material impact on our business.

We are exposed to risks associated with payment card industry data ("PCI") compliance.

The PCI Data Security Standard ("PCI DSS") is a specific set of comprehensive security standards required by credit card brands for enhancing payment account data security, including but not limited to requirements for security management, policies, procedures, network architecture, and software design. PCI DSS compliance is required in order to maintain credit card processing services. The cost of compliance with PCI DSS is significant and may increase as the requirements change. For example, the Payment Card Industry Security Standards Council has released version 4.0 of its Data Security Standard, and we are in the process of incorporating these new standards on our existing processes and controls. We are assessed periodically for assurance and successfully completed our last annual assessment in October 2024. Compliance does not guarantee a completely secure environment and notwithstanding the results of this assessment there can be no assurance that payment card

brands will not request further compliance assessments or set forth additional requirements to maintain access to credit card processing services. See "—Security incidents expose us to liability and could damage our reputation and our business." Compliance is an ongoing effort and the requirements evolve as new threats are identified. In the event that we were to lose PCI DSS compliance status (or fail to renew compliance under a future version of the PCI DSS), we could be exposed to increased operating costs, fines and penalties and, in extreme circumstances, may have our credit card processing privileges revoked, which would have a material adverse effect on our business.

We are involved in various legal proceedings which may cause us to incur significant fees, costs and expenses and may result in unfavorable outcomes.

We are involved in various legal proceedings that involve claims for substantial amounts of money or which involve how we conduct our business. See Note 18. Commitments and Contingencies, to our consolidated financial statements. Depending on the outcome of any of these matters, and the scope of the outcome, the manner in which our airline distribution business is operated could be affected and could potentially force changes to the existing airline distribution business model. The defense of these actions, as well as any of the other actions described under Note 18. Commitments and Contingencies, to our consolidated financial statements or elsewhere in this Annual Report on Form 10-K, and any other actions that might be brought against us in the future, is time consuming and diverts management's attention. Even if we are ultimately successful in defending ourselves in such matters, we are likely to incur significant fees, costs and expenses as long as they are ongoing. Any of these consequences could have a material adverse effect on our business, financial condition and results of operations.

Any failure to comply with regulations or any changes in such regulations governing our businesses could adversely affect us.

Parts of our business operate in regulated industries and could be adversely affected by unfavorable changes in or the enactment of new laws, rules or regulations applicable to us, which could decrease demand for, or restrict access to, our products and services, increase costs or subject us to additional liabilities. Moreover, regulatory authorities have relatively broad discretion to grant, renew and revoke licenses and approvals and to implement or interpret regulations. Accordingly, these regulatory authorities could prevent or temporarily suspend us from carrying on some or all of our activities or otherwise penalize us if our practices were found not to comply with the applicable regulatory or licensing requirements or any interpretation of such requirements by the regulatory authority. In addition, we are subject to or affected by international, federal, state and local laws, regulations and policies, which are constantly subject to change. These include data protection and privacy legislation and regulations, as well as legislation and regulations affecting issues such as: trade sanctions, exports of technology, antitrust, anticorruption, antiboycott, telecommunications, AI, cybersecurity, environmental, social and governance matters, and e-commerce. Our failure to comply with any of these requirements, interpretations, legislation or regulations could have a material adverse effect on our operations.

Further, the United States has imposed economic sanctions, and could impose further sanctions in the future, that affect transactions with designated countries, including but not limited to, Cuba, Iran, the Crimea, Donetsk and Luhansk regions of Ukraine, North Korea and Syria, and nationals and others of those countries, and certain specifically targeted individuals and entities engaged in conduct detrimental to U.S. national security interests. These sanctions are administered by the Office of Foreign Assets Control ("OFAC") and are typically known as the OFAC rules. The OFAC rules, and similar regulations in other countries, are extensive and complex, and they differ from one sanctions regime to another. Failure to comply with these regulations could subject us to legal and reputational consequences, including civil and criminal penalties.

We have GDS contracts with carriers that fly to Cuba, Iran, the Crimea, Donetsk and Luhansk regions of Ukraine, North Korea and Syria but are based outside of those countries and are neither owned by those governments or nationals of those countries/regions nor themselves sanctioned. With respect to Iran, Sudan, North Korea and Syria we believe that our activities are designed to comply with certain information and travel-related exemptions. With respect to Cuba, we have advised OFAC that we display on the Sabre GDS flight information for, and support booking and ticketing of, services of non-Cuban airlines that offer service to Cuba to customers outside the United States. Based on advice of counsel, we believe these activities to fall under an exemption from OFAC regulations applicable to the transmission of information and informational materials and transactions related thereto. We believe that our activities with respect to these countries are known to OFAC and other regulators. We note, however, that sanctions regulations and related interpretive guidance are complex and subject to varying interpretations. Due to this complexity, a regulator's interpretation of its own regulations and guidance varies on a case by case basis. As a result, we cannot provide any guarantees that a regulator will not challenge any of our activities in the future, which could have a material adverse effect on our results of operations.

In Europe, GDS regulations or interpretations thereof may increase our cost of doing business or lower our revenues, limit our ability to sell marketing data, impact relationships with travel buyers, airlines, rail carriers or others, impair the enforceability of existing agreements with travel buyers and other users of our system, prohibit or limit us from offering services or products, or limit our ability to establish or change fees. Although regulations specifically governing GDSs have been lifted in the United States, they remain subject to general regulation regarding unfair trade practices by the U.S. Department of Transportation ("DOT"). In addition, continued regulation of GDSs in the E.U. and elsewhere could also create the operational challenge of supporting different products, services and business practices to conform to the different regulatory regimes. We do not currently maintain a central database of all regulatory requirements affecting our worldwide operations and, as a result, the risk of non-compliance with the laws and regulations described above is heightened. Our failure to comply with these laws and regulations could subject us to fines, penalties and potential criminal violations. Any changes to these laws or regulations or any new laws or regulations may make it more difficult for us to operate our business.

In addition, in connection with the current military conflict in Ukraine, the United States, the United Kingdom, the European Union and other governments have imposed varying sanctions and export-control measure packages impacting Russia and certain regions of Ukraine and Belarus and may implement additional sanctions and export controls in the future. The conflict and these sanctions and export controls have prevented us, and in the future could further prevent or discourage us, from performing or renewing existing contracts with or receiving payments from customers in those countries. In addition, the conflict or these sanctions and export controls have prevented and in the future could further prevent or discourage third parties on whom we may rely from continuing to perform in those countries. These sanctions, export controls and related items, as well as actions taken by us or others in response to them or otherwise in connection with the military conflict, have adversely impacted, and in the future could further adversely impact, our business, results of operations and financial condition.

Effective October 30, 2022, Russian legislation and related regulations have required activities related to the development, creation and operation of automated information systems for processing domestic air transportation within the Russian Federation to be owned and operated by Russian residents or legal entities with no updates from or connection with systems abroad. This legislation and these regulations have prohibited our ability to provide these services in Russia, which has negatively impacted our revenue and results. On May 23, 2024, Russia issued a decree establishing a process for the seizure of assets of U.S. companies and nationals in Russia, further limiting our ability to operate and provide services in Russia.

As noted, the regulations and sanctions described above, as well as other sanctions regimes, are complex. While we have a compliance program in place to help us address these items, there can be no assurance that we will be able to consistently address them in an effective manner. Any failure to comply with these sanctions, export controls and related rules and regulations may subject us to fines, penalties and potential criminal violations. In the third quarter of 2022, we identified elements of our sanctions compliance program that were not functioning as we intended, which we believe we have substantially addressed. In identifying these elements, we became aware that we received payments that were not material in amount from an air carrier in Russia for GDS services, and the receipt of these payments may be in violation of U.K. sanctions. We have voluntarily disclosed the receipt of these payments to the U.K. Office of Financial Sanctions Implementation (OFSI). If OFSI were to impose a penalty, we believe that it would not be material; however, there can be no assurance of the amount of any such penalty.

We are exposed to risks associated with acquiring or divesting businesses or business operations.

We have acquired, and, as part of our growth strategy, may in the future acquire, businesses or business operations. We may not be able to identify suitable candidates for additional business combinations and strategic investments, obtain financing on acceptable terms for such transactions, obtain necessary regulatory approvals or otherwise consummate such transactions on acceptable terms, or at all.

Any acquisitions that we are able to identify and complete may also involve a number of risks, including our inability to successfully or profitably integrate, operate, maintain and manage our newly acquired operations or employees; the diversion of our management's attention from our existing business to integrate operations and personnel; possible material adverse effects on our results of operations during the integration process; becoming subject to contingent or other liabilities, including liabilities arising from events or conduct predating the acquisition that were not known to us at the time of the acquisition; and our possible inability to achieve the intended objectives of the acquisition, including the inability to achieve anticipated business or financial results, cost savings and synergies. Acquisitions may also have unanticipated tax, regulatory and accounting ramifications, including recording goodwill and nonamortizable intangible assets that are subject to impairment testing on a regular basis and potential periodic impairment charges and incurring amortization expenses related to certain intangible assets. To consummate any of these acquisitions, we may need to raise external funds through the sale of equity or the issuance of debt in the capital markets or through private placements, which may affect our liquidity and may dilute the value of our common stock. See "—We have a significant amount of indebtedness, which could adversely affect our cash flow and our ability to operate our business and to fulfill our obligations under our indebtedness."

We have also divested, and may in the future divest, businesses or business operations. Any divestitures may involve a number of risks, including the diversion of management's attention, significant costs and expenses, failure to obtain necessary regulatory approvals, implementation of transition services related to such divestitures, the loss of customer relationships and cash flow, and the disruption of the affected business or business operations. Failure to timely complete or to consummate a divestiture may negatively affect the valuation of the affected business or business operations or result in restructuring charges.

We rely on the value of our brands, which may be damaged by a number of factors, some of which are out of our control.

We believe that maintaining and expanding our portfolio of product and service brands are important aspects of our efforts to attract and expand our customer base. Our brands may be negatively impacted by, among other things, unreliable service levels from third-party providers, customers' inability to properly interface their applications with our technology, the loss or unauthorized disclosure of personal data, including PCI or personally identifiable information ("PII"), or other bad publicity due to litigation, regulatory concerns or otherwise relating to our business. See "—Security incidents expose us to liability and could damage our reputation and our business." Any inability to maintain or enhance awareness of our brands among our existing and target customers could negatively affect our current and future business prospects.

We rely on third-party distributor partners and equity method investments to extend our GDS services to certain regions, which exposes us to risks associated with lack of direct management control and potential conflicts of interest.

Our Travel Solutions business utilizes third-party distributor partners and equity method investments to extend our GDS services in EMEA and APAC. We work with these partners to establish and maintain commercial and customer service relationships with both travel suppliers and travel buyers. Since, in many cases, we do not exercise full management control over their day-to-day operations, the success of their marketing efforts and the quality of the services they provide are beyond our control. If these partners do not meet our standards for distribution, our reputation may suffer materially, and sales in those regions could decline significantly. Any interruption in these third-party services, deterioration in their performance or termination of our contractual arrangements with them could negatively impact our ability to extend our GDS services in the relevant markets. In addition, our business may be harmed due to potential conflicts of interest with our equity method investments.

Risks Related to Technology and Intellectual Property

We rely on the availability and performance of information technology services provided by third parties, including network, cloud, mainframe and SaaS providers.

Our businesses are dependent on IT infrastructure and applications operated for us by network, cloud, mainframe and SaaS providers. The commercial services we offer to our customers generally run on infrastructure provided by third parties and cloud providers. We also use multiple third-party SaaS platforms to operate our services, run our business, and support our customers, including IT service management, program and project management, enterprise resource planning, customer relationship management and human resource management systems.

Our success is dependent on our ability to maintain effective relationships with these third-party technology and service providers. Some of our agreements with third-party technology and service providers are terminable for cause on short notice and often provide limited recourse for service interruptions. We could face significant additional cost or business disruption if: (1) Any of these providers fail to enable us to provide our customers and suppliers with reliable, real-time access to our systems. For example, we have previously experienced a significant outage of the Sabre platform due to a failure on the part of one of our service providers, and such outages may occur in the future. This outage, which affected our Travel Solutions business, lasted several hours and caused significant problems for our customers. Any such future outages could cause damage to our reputation, customer loss and require us to pay compensation to affected customers for which we may not be indemnified or compensated. (2) Our arrangements with such providers are terminated or impaired and we cannot find alternative sources of technology or systems support on commercially reasonable terms or on a timely basis.

Our success depends on maintaining the integrity of our systems and infrastructure, which may suffer from failures, capacity constraints, business interruptions and forces outside of our control.

We may be unable to maintain and improve the efficiency, reliability and integrity of our systems. Unexpected increases in the volume of our business could exceed currently allocated system capacity, resulting in service interruptions, outages and delays. These constraints could also lead to the deterioration of our services or impair our ability to process transactions and have in the past and could in the future lead to higher costs. We occasionally experience system interruptions that make certain of our systems unavailable including, but not limited to, our GDS and the services that our Travel Solutions and Hospitality Solutions businesses provide to airlines and hotels. In addition, we have experienced in the past and may in the future occasionally experience system interruptions as we execute changes for the purpose of enhancing our products or achieving other technological objectives. System interruptions prevent us from efficiently providing services to customers or other third parties, and have in the past and could in the future cause damage to our reputation and result in the loss of customers and revenues or cause us to incur litigation and liabilities. Although we have contractually limited our liability for damages caused by outages of our GDS (other than damages caused by our gross negligence or willful misconduct), we cannot guarantee that we will not be subject to lawsuits or other claims for compensation from our customers in connection with such outages for which we may not be indemnified or compensated.

Our systems are also susceptible to external damage or disruption. Our systems have in the past been, and at any time, including in the future could be, damaged or disrupted by events such as power, hardware, software or telecommunication failures, human errors, natural events including floods, hurricanes, fires, winter storms, earthquakes and tornadoes, terrorism, break-ins, hostilities, war or similar events. Computer viruses, malware, denial of service attacks, ransomware attacks, attacks on, or exploitations of, hardware or software vulnerabilities, physical or electronic break-ins, phishing attacks, cybersecurity incidents or other security incidents, and similar disruptions affecting the Internet, telecommunication services, our systems, or our customers' systems have caused in the past and could at any time, including in the future, cause service interruptions or the loss of critical data, preventing us from providing timely services. Failure to efficiently provide services to customers or other third parties could cause damage to our reputation and result in the loss of customers and revenues, asset impairments, significant recovery costs or litigation and liabilities. Moreover, such risks are likely to increase as we expand our business, our systems become more complex and the tools and techniques involved become more sophisticated.

Although we have implemented measures intended to protect our critical systems and data and provide comprehensive disaster recovery and contingency plans for certain customers that purchase this additional protection, these protections and plans are not in place for all systems. Disasters affecting our facilities, systems or personnel might be expensive to remedy and could significantly diminish our reputation and our brands, and we may not have adequate insurance to cover such costs.

Customers and other end-users who rely on our software products and services, including our SaaS and hosted offerings, for applications that are integral to their businesses may have a greater sensitivity to product errors and security vulnerabilities than customers for software products generally. We utilize various generative AI solutions from third-party providers as part of some of our software products. There are additional risks associated with the use of emerging technologies such as generative

AI, including risks related to testing and validating the security and privacy mechanisms of the third-party providers, as well as risks related to implementing technical security controls to govern and manage this technology in a secure manner. If we were to experience a cybersecurity incident related to the integration of AI capabilities into our software product offerings, or if there are deficiencies or other failures of such AI solutions from our third-party providers, our business and results of operations could be adversely affected. For example, there is a risk that generative AI technologies could produce inaccurate or misleading content or other discriminatory or unexpected results or behaviors, such as hallucinatory behavior that can generate irrelevant, nonsensical, or factually incorrect results, all of which could harm our reputation, business, or customer relationships and the operational effectiveness of our AI-enabled systems. AI also presents various emerging legal, regulatory and ethical issues, and the incorporation of AI into our software products could require us to expend significant resources in developing, testing and maintaining our product offerings and may cause us to experience brand, reputational, or competitive harm, or incur legal liability. Additionally, security incidents that affect third parties upon which we rely, such as travel suppliers, may further expose us to negative publicity, possible liability or regulatory penalties. Events outside our control have caused in the past and could in the future cause interruptions in our IT systems, which could have a material adverse effect on our business operations and harm our reputation.

Security incidents expose us to liability and could damage our reputation and our business.

We process, store, and transmit large amounts of data, such as PII of our customers and employees and PCI of our customers, and it is critical to our business strategy that our facilities and infrastructure, including those provided by cloud and mainframe providers or other vendors, remain secure and are perceived by the marketplace to be secure. Our infrastructure may be vulnerable to physical or electronic break-ins, computer viruses, ransomware attacks, or similar disruptive problems.

In addition, we, like most technology companies, are the target of cybercriminals who attempt to compromise our systems. We are subject to and experience threats and intrusions that have to be identified and remediated to protect sensitive information along with our intellectual property and our overall business. To address these threats and intrusions, we have a team of experienced security experts and support from firms that specialize in data security and cybersecurity. We are periodically subject to these threats and intrusions, and sensitive information has in the past been, and could at any time, including in the future, be compromised as a result. In addition, the techniques employed in connection with these threats and intrusions are changing, developing and evolving rapidly, including from emerging technologies such as advanced forms of AI. The costs and impacts related to these incidents, including the costs of investigation and remediation, any associated penalties assessed by any governmental authority or payment card brand, and any indemnification or other contractual obligations to our customers, may be material and could damage our reputation.

As an example, in the third quarter of 2023, we became aware that an unauthorized actor had illegally extracted certain company data and posted it to the dark web. Immediately upon becoming aware of this extraction, we initiated an investigation, with the assistance of cybersecurity and forensics professionals. We have also notified federal law enforcement and have provided, and will continue to provide, other required notifications. To date this cybersecurity incident has not had a material impact on our financial condition, results of operations or liquidity. However, there is no assurance that it will not result in significant costs to us, reputational harm, expenditure of additional resources, lawsuits and related fees, costs and expenses, or regulatory inquiries in the future that could result in a material adverse effect. For example, in December 2024 and January 2025, four lawsuits were filed against us in the United States District Court for the Northern District of Texas, each of which is seeking class certification. The complaints generally assert negligence and other claims based on this cybersecurity incident, and, in addition to monetary damages, the plaintiffs are also seeking declaratory and injunctive relief. We intend to vigorously defend against these claims. See "—We are involved in various legal proceedings which may cause us to incur significant fees, costs and expenses and may result in unfavorable outcomes."

Any computer viruses, malware, denial of service attacks, ransomware attacks, attacks on, or exploitations of, hardware or software vulnerabilities, physical or electronic break-ins, phishing attacks, cybersecurity incidents such as the items described above, or other security incident or compromise of the information handled by us or our service providers may jeopardize the security or integrity of information in our computer systems and networks or those of our customers and cause significant interruptions in our and our customers' operations.

Any systems and processes that we have developed or utilize that are designed to protect customer information and prevent data loss and other security incidents cannot provide absolute security. In addition, we may not successfully implement remediation plans to address all potential exposures. It is possible that we may have to expend additional financial and other resources to address these problems. Failure to prevent or mitigate data loss or other security incidents could expose us or our customers to a risk of loss or misuse of such information, cause customers to lose confidence in our data protection measures, damage our reputation, adversely affect our operating results or result in litigation or potential liability for us. For example, our agreements with customers may require that we indemnify the customer for liability arising from data incidents under the terms of our agreements with these customers. These indemnification obligations could be significant and may exceed the limits of any applicable insurance policy we maintain. While we maintain insurance coverage that may, subject to policy terms and conditions, cover certain aspects of cyber risks, this insurance coverage is subject to a retention amount and may not be applicable to a particular incident or otherwise may be insufficient to cover all our losses beyond any retention. Similarly, we expect to continue to make significant investments in our information technology infrastructure. The implementation of these investments may be more costly or take longer than we anticipate, or could otherwise adversely affect our business operations, which could negatively impact our financial position, results of operations or cash flows.

Intellectual property infringement actions against us could be costly and time consuming to defend and may result in business harm if we are unsuccessful in our defense.

Third parties may assert, including by means of counterclaims against us as a result of the assertion of our intellectual property rights, that our products, services or technology, or the operation of our business, violate their intellectual property rights. We are currently subject to such assertions, including patent and trademark infringement claims, and may be subject to such assertions in the future. These assertions may also be made against our customers who may seek indemnification from us. In the ordinary course of business, we enter into agreements that contain indemnity obligations whereby we are required to indemnify our customers against these assertions arising from our customers' usage of our products, services or technology. As the competition in our industry increases and the functionality of technology offerings further overlaps, these claims and counterclaims could become more common. We cannot be certain that we do not or will not infringe third parties' intellectual property rights.

Legal proceedings involving intellectual property rights are highly uncertain and can involve complex legal and scientific questions. Any intellectual property claim against us, regardless of its merit, could result in significant liabilities to our business, and can be expensive and time consuming to defend. Depending on the nature of such claims, our businesses may be disrupted, our management's attention and other company resources may be diverted and we may be required to redesign, reengineer or rebrand our products and services, if feasible, to stop offering certain products and services or to enter into royalty or licensing agreements in order to obtain the rights to use necessary technologies, which may not be available on terms acceptable to us, if at all, and may result in a decrease of our capabilities. Our failure to prevail in such matters could result in loss of intellectual property rights, judgments awarding substantial damages, including possible treble damages and attorneys' fees, and injunctive or other equitable relief against us. If we are held liable, we may be unable to use some or all of our intellectual property rights or technology. Even if we are not held liable, we may choose to settle claims by making a monetary payment or by granting a license to intellectual property rights that we otherwise would not license. Further, judgments may result in loss of reputation, may force us to take costly remediation actions, delay selling our products and offering our services, reduce features or functionality in our services or products, or cease such activities altogether. Insurance may not cover or be insufficient for any such claim.

We may not be able to protect our intellectual property effectively, which may allow competitors to duplicate our products and services.

Our success and competitiveness depend, in part, upon our technologies and other intellectual property, including our brands. Among our significant assets are our proprietary and licensed software and other proprietary information and intellectual property rights. We rely on a combination of copyright, trademark and patent laws, laws protecting trade secrets, confidentiality procedures and contractual provisions to protect these assets both in the United States and in foreign countries. The laws of some jurisdictions may provide less protection for our technologies and other intellectual property assets than the laws of the United States.

There is no certainty that our intellectual property rights will provide us with substantial protection or commercial benefit. Despite our efforts to protect our intellectual property, some of our innovations may not be protectable, and our intellectual property rights may offer insufficient protection from competition or unauthorized use, lapse or expire, be challenged, narrowed, invalidated, or misappropriated by third parties, or be deemed unenforceable or abandoned, which could have a material adverse effect on our business, financial condition and results of operations and the legal remedies available to us may not adequately compensate us. We cannot be certain that others will not independently develop, design around, or otherwise acquire equivalent or superior technology or intellectual property rights.

While we take reasonable steps to protect our brands and trademarks, we may not be successful in maintaining or defending our brands or preventing third parties from adopting similar brands. If our competitors infringe our principal trademarks, our brands may become diluted or if our competitors introduce brands or products that cause confusion with our brands or products in the marketplace, the value that our consumers associate with our brands may become diminished, which could negatively impact revenue. Our patent applications may not be granted, and the patents we own could be challenged, invalidated, narrowed or circumvented by others and may not be of sufficient scope or strength to provide us with any meaningful protection or commercial advantage. Once our patents expire, or if they are invalidated, narrowed or circumvented, our competitors may be able to utilize the technology protected by our patents which may adversely affect our business. Although we rely on copyright laws to protect the works of authorship created by us, we do not generally register the copyrights in our copyrightable works where such registration is permitted. Copyrights of U.S. origin must be registered before the copyright owner may bring an infringement suit in the United States. Accordingly, if one of our unregistered copyrights of U.S. origin is infringed by a third party, we will need to register the copyright before we can file an infringement suit in the United States, and our remedies in any such infringement suit may be limited. We use reasonable efforts to protect our trade secrets. However, protecting trade secrets can be difficult and our efforts may provide inadequate protection to prevent unauthorized use, misappropriation, or disclosure of our trade secrets, know how, or other proprietary information. We also rely on our domain names to conduct our online businesses. While we use reasonable efforts to protect and maintain our domain names, if we fail to do so the domain names may become available to others. Further, the regulatory bodies that oversee domain name registration may change their regulations in a way that adversely affects our ability to register and use certain domain names.

We license software and other intellectual property from third parties. These licensors may breach or otherwise fail to perform their obligations or claim that we have breached or otherwise attempt to terminate their license agreements with us. We also rely on license agreements to allow third parties to use our intellectual property rights, including our software, but there is no

guarantee that our licensees will abide by the terms of our license agreements or that the terms of our agreements will always be enforceable. In addition, policing unauthorized use of and enforcing intellectual property can be difficult and expensive. The fact that we have intellectual property rights, including registered intellectual property rights, may not guarantee success in our attempts to enforce these rights against third parties. Besides general litigation risks, changes in, or interpretations of, intellectual property laws may compromise our ability to enforce our rights. We may not be aware of infringement or misappropriation or elect not to seek to prevent it. Our decisions may be based on a variety of factors, such as costs and benefits of taking action, and contextual business, legal, and other issues. Any inability to adequately protect our intellectual property on a cost-effective basis could harm our business.

We use open source software in our solutions that may subject our software solutions to general release or require us to re-engineer our solutions.

We use open source software in our solutions and may use more open source software in the future. From time to time, there have been claims by companies claiming ownership of software that was previously thought to be open source and that was incorporated by other companies into their products. As a result, we could be subject to suits by parties claiming ownership of what we believe to be open source software. Some open source licenses contain requirements that we make available source code for modifications or derivative works we create based upon the open source software and that we license these modifications or derivative works under the terms of a particular open source license or other license granting third parties certain rights of further use. If we combine or, in some cases, link our proprietary software solutions with or to open source software in a certain manner, we could, under certain of the open source licenses, be required to release the source code of our proprietary software solutions or license such proprietary solutions under the terms of a particular open source license or other license granting third parties certain rights of further use. In addition to risks related to license requirements, usage of open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties or controls on origin of the software. In addition, open source license terms may be ambiguous and many of the risks associated with usage of open source cannot be eliminated, and could, if not properly addressed, negatively affect our business. If we were found to have inappropriately used open source software, we may be required to seek licenses from third parties in order to continue offering our software, to re-engineer our solutions, to discontinue the sale of our solutions in the event re-engineering cannot be accomplished on a timely basis or take other remedial action that may divert resources away from our development efforts, any of which could adversely affect our business, operating results and financial condition.

Risks Related to Economic, Political and Global Conditions

Our business could be harmed by adverse global and regional economic and political conditions.

Travel expenditures are sensitive to personal and business discretionary spending levels and grow more slowly or decline during economic downturns. Our global presence makes our business potentially vulnerable to economic and political conditions that adversely affect business and leisure travel originating in or traveling to a particular region.

The global economy continues to face significant uncertainty, including increased inflation and interest rates, reduced financial capacity of both business and leisure travelers, diminished liquidity and credit availability, declines in consumer confidence and discretionary income and general uncertainty about economic stability. Furthermore, changes in the regulatory, tax and economic environment in the United States could adversely impact travel demand, our business operations or our financial results. We cannot predict the magnitude, length or recurrence of these impacts to the global economy, which have impacted, and may continue to impact, demand for travel and lead to reduced spending on the services we provide.

Any unfavorable economic, political or regulatory developments in a particular region could negatively affect our business, such as delays in payment or non-payment of contracts, delays in contract implementation or signing, carrier control issues and increased costs from regulatory changes particularly as parts of our growth strategy involve expanding our presence in that region. For example, some regions have experienced or are expected to experience inflationary and/or slowing economic conditions. These adverse economic conditions may negatively impact our business results in those regions.

In addition, the current military conflict in Ukraine and the related imposition of sanctions and export controls on Russia and Belarus, as well as conflicts in the Middle East, have created global economic uncertainty and contributed to inflationary pressures. A significant escalation or expansion of economic disruption, the conflicts' current scope or additional sanctions and export controls and actions taken in response to these sanctions and export controls could disrupt our business further, broaden inflationary costs, and have a material adverse effect on our results of operations. See "—Our revenue is highly dependent on transaction volumes in the global travel industry, particularly air travel transaction volumes."

We operate a global business that exposes us to risks associated with international activities.

Our international operations involve risks that are not generally encountered when doing business in the United States. These risks include, but are not limited to: (1) business, political and economic instability in foreign locations, including actual or threatened terrorist activities, and military action, as well as the effects of the current military conflict in Ukraine and in the Middle East; (2) adverse laws and regulatory requirements, including more comprehensive regulation in the E.U. and legislation and related regulations in Russia (see "—Any failure to comply with regulations or any changes in such regulations governing our businesses could adversely affect us."); (3) changes in foreign currency exchange rates and financial risk arising from transactions in multiple currencies; (4) difficulty in developing, managing and staffing international operations because of distance, language and cultural differences; (5) disruptions to or delays in the development of communication and transportation services and infrastructure; (6) more restrictive data privacy requirements, including the GDPR; (7) consumer attitudes, including

the preference of customers for local providers, as well as attitudes of other stakeholders stemming from our actions or inactions arising from or relating to the current military conflict in Ukraine; (8) increasing labor costs due to high wage inflation in foreign locations, differences in general employment conditions and regulations, and the degree of employee unionization and activism; (9) export or trade restrictions or currency controls; (10) governmental policies or actions, such as tariffs, consumer, labor and trade protection measures, and travel restrictions, sanctions and export controls, including restrictions implemented in connection with the current military conflict in Ukraine; (11) taxes, restrictions on foreign investment and limits on the repatriation of funds; (12) diminished ability to legally enforce our contractual rights; and (13) decreased protection for intellectual property. Any of the foregoing risks may adversely affect our ability to conduct and grow our business internationally.

Risks Related to Our Indebtedness, Financial Condition and Common Stock

We have a significant amount of indebtedness, which could adversely affect our cash flow and our ability to operate our business and to fulfill our obligations under our indebtedness.

We have a significant amount of indebtedness. As of December 31, 2024, we had $5.1 billion of indebtedness outstanding which is net of debt issuance costs and unamortized discounts. Our substantial level of indebtedness increases the possibility that we may not generate enough cash flow from operations to pay, when due, the principal of, interest on or other amounts due in respect of, these obligations. Other risks relating to our long-term indebtedness include: (1) increased vulnerability to general adverse economic and industry conditions; (2) higher interest expense if interest rates increase on our floating rate borrowings and our hedging strategies do not effectively mitigate the effects of these increases or if we have to incur additional indebtedness in a higher interest rate environment; (3) the need to divert a significant portion of our cash flow from operations to payments on our indebtedness and interest, thereby reducing the availability of cash to fund working capital, capital expenditures, acquisitions, investments and other general corporate purposes; (4) limited ability to refinance our existing indebtedness or to obtain additional financing on terms we find acceptable, if needed, for working capital, capital expenditures, expansion plans and other investments, which may adversely affect our ability to implement our business strategy; (5) limited flexibility in planning for, or reacting to, changes in our businesses and the markets in which we operate or to take advantage of market opportunities; and (6) a competitive disadvantage compared to our competitors that have less debt. Subject to market conditions, we have previously, and may in the future, opportunistically refinance portions of our debt in the near term which, at current interest rates and market conditions, may negatively impact our interest expense or result in higher stock dilution.

In addition, it is possible that we may need to incur additional indebtedness in the future in the ordinary course of business. While the terms of our outstanding indebtedness allow us to incur additional debt, subject to limitations, our ability to incur additional secured indebtedness is significantly limited. As a result, we expect that any material increases in total indebtedness, if available and to the extent issued in the future, may be unsecured. The terms of our Amended and Restated Credit Agreement allow us to incur additional debt subject to certain limitations. If new debt is added to current debt levels, the risks described above could intensify. In addition, our inability to maintain certain covenants could result in acceleration of a portion of our debt obligations and could cause us to be in default if we are unable to repay the accelerated obligations.

The terms of our debt covenants could limit our discretion in operating our business and any failure to comply with such covenants could result in the default of all of our debt.

The agreements governing our indebtedness contain and the agreements governing our future indebtedness will likely contain various covenants, including those that restrict our or our subsidiaries' ability to, among other things: (1) incur liens on our property, assets and revenue; (2) borrow money, and guarantee or provide other support for the indebtedness of third parties; (3) pay dividends or make other distributions on, redeem or repurchase our capital stock; (4) prepay, redeem or repurchase certain of our indebtedness; (5) enter into certain change of control transactions; (6) make investments in entities that we do not control, including equity method investments and joint ventures; (7) enter into certain asset sale transactions, including divestiture of certain company assets and divestiture of capital stock of wholly-owned subsidiaries; (8) enter into certain transactions with affiliates; (9) enter into secured financing arrangements; (10) enter into sale and leaseback transactions; (11) change our fiscal year; and (12) enter into substantially different lines of business. These covenants may limit our ability to effectively operate our businesses or maximize stockholder value. Any failure to comply with the restrictions of our Amended and Restated Credit Agreement or any agreement governing our other indebtedness may result in an event of default under those agreements. Such default may allow the creditors to accelerate the related debt, which may trigger cross-acceleration or cross-default provisions in other debt. In addition, lenders may be able to terminate any commitments they had made to supply us with further funds.

We may require more cash than we generate in our operating activities, and additional funding on reasonable terms or at all may not be available.

We cannot guarantee that our business will generate sufficient cash flow from operations to fund our capital investment requirements or other liquidity needs, including in light of the uncertainty related to volume trends. Moreover, because we are a holding company with no material direct operations, we depend on loans, dividends and other payments from our subsidiaries to generate the funds necessary to meet our financial obligations. Our subsidiaries are legally distinct from us and may be prohibited or restricted from paying dividends or otherwise making funds available to us under certain conditions. As a result, we may be required to finance our cash needs through bank loans, additional debt financing, sales of equity-linked securities, public or private equity offerings or otherwise. Our ability to arrange financing or refinancing and the cost of such financing or refinancing are dependent on numerous factors, including but not limited to general economic and capital market conditions, the availability of credit from banks or other lenders, investor confidence in us, and our results of operations.

There can be no assurance that financing or refinancing will be available on terms favorable to us or at all, which could force us to delay, reduce or abandon our growth strategy, increase our financing costs, or adversely affect our ability to operate our business. Additional funding from debt financings may make it more difficult for us to operate our business because a portion of our cash generated from internal operations would be used to make principal and interest payments on the indebtedness and we may be obligated to abide by restrictive covenants contained in the debt financing agreements, which may, among other things, limit our ability to make business decisions and further limit our ability to pay dividends. Recent increases in interest rates have significantly increased our interest expense, and further increases in interest rates would result in additional interest expense, which would adversely impact our financial performance. In addition, any downgrade of our debt ratings by Standard & Poor's, Moody's Investor Service or similar ratings agencies, increases in general interest rate levels and credit spreads or overall weakening in the credit markets could increase our cost of capital. Furthermore, raising capital through public or private sales of equity, or sales of equity-linked securities, could cause earnings or ownership dilution to your shareholding interests in our company.

We are exposed to interest rate fluctuations.

Our floating rate indebtedness and the potential refinancing of fixed rate indebtedness exposes us to fluctuations in prevailing interest rates. To reduce the impact of large fluctuations in interest rates, we typically hedge a portion of our interest rate risk by entering into derivative agreements with financial institutions. Our exposure to floating interest rates relates primarily to our borrowings under the Amended and Restated Credit Agreement.

The derivative agreements that we use to manage the risk associated with fluctuations in interest rates may not be able to eliminate the exposure to these changes. Additionally, recent interest rate increases have generally increased the cost of debt and we have been, and may in the future be, required to pay higher interest rates on new fixed rate indebtedness we have incurred and may incur in the future in comparison to the interest rates payable on our prior and currently outstanding fixed rate indebtedness, including in connection with the refinancing of such indebtedness. Interest rates are sensitive to numerous factors outside of our control, such as government and central bank monetary policy in the jurisdictions in which we operate. Depending on the size of the exposures and the relative movements of interest rates, if we choose not to hedge or fail to effectively hedge our exposure, we could experience a material adverse effect on our results of operations and financial condition.

The market price of our common stock could decline due to the large number of outstanding shares of our common stock eligible for future sale.

Sales of substantial amounts of our common stock or convertible instruments in the public market in future offerings, or the perception that these sales could occur, could cause the market price of our common stock to decline. These sales could also make it more difficult for us to sell equity or equity-linked securities in the future, at a time and price that we deem appropriate. In addition, the additional sale of our common stock by our officers or directors in the public market, or the perception that these sales may occur, could cause the market price of our common stock to decline. We may issue shares of our common stock or other securities from time to time as consideration for, or to finance, future acquisitions and investments or for other capital needs. We cannot predict the size of future issuances of our shares or the effect, if any, that future sales and issuances of shares would have on the market price of our common stock. If any such acquisition or investment is significant, the number of shares of common stock or the number or aggregate principal amount, as the case may be, of other securities that we may issue may in turn be substantial and may result in additional dilution to our stockholders. We may also grant registration rights covering shares of our common stock or other securities that we may issue in connection with any such acquisitions and investments. To the extent that any of us, our executive officers or directors sell, or indicate an intent to sell, substantial amounts of our common stock in the public market, the trading price of our common stock could decline significantly.

We may recognize impairments on long-lived assets, including goodwill and other intangible assets, or recognize impairments on our equity method investments.

Our consolidated balance sheets as of December 31, 2024 contained goodwill and intangible assets, net totaling $2.9 billion. Future acquisitions that result in the recognition of additional goodwill and intangible assets would cause an increase in these types of assets. We do not amortize goodwill and intangible assets that are determined to have indefinite useful lives, but we amortize definite-lived intangible assets on a straight-line basis over their useful economic lives, which range from four to thirty years, depending on classification. We evaluate goodwill for impairment on an annual basis or earlier if impairment indicators exist and we evaluate definite-lived intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of definite-lived intangible assets used in combination to generate cash flows largely independent of other assets may not be recoverable. We record an impairment charge whenever the estimated fair value of our reporting units or of such intangible assets is less than its carrying value. The fair values used in our impairment evaluation are estimated using a combined approach based upon discounted future cash flow projections and observed market multiples for comparable businesses. Changes in estimates based on changes in risk-adjusted discount rates, future booking and transaction volume levels, travel supplier capacity and load factors, future price levels, rates of growth including long-term growth rates, rates of increase in operating expenses, cost of revenue and taxes, and changes in realization of estimated cost-saving initiatives could result in material impairment charges.

Maintaining and improving our financial controls and the requirements of being a public company may strain our resources, divert management's attention and affect our ability to attract and retain qualified board members.

As a public company, we are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act")

and The NASDAQ Stock Market ("NASDAQ") rules. The requirements of these rules and regulations have increased and will continue to significantly increase our legal and financial compliance costs, including costs associated with the hiring of additional personnel, making some activities more difficult, time-consuming or costly, and may also place undue strain on our personnel, systems and resources. The Exchange Act requires, among other things, that we file annual, quarterly and current reports with respect to our business and financial condition. The Sarbanes-Oxley Act requires, among other things, that we maintain disclosure controls and procedures and internal control over financial reporting. Ensuring that we have adequate internal financial and accounting controls and procedures in place, as well as maintaining these controls and procedures, is a costly and time-consuming effort that needs to be re-evaluated frequently. Section 404 of the Sarbanes-Oxley Act ("Section 404") requires that we annually evaluate our internal control over financial reporting to enable management to report on, and our independent auditors to audit as of the end of each fiscal year the effectiveness of those controls. In connection with the Section 404 requirements, both we and our independent registered public accounting firm test our internal controls and could, as part of that documentation and testing, identify material weaknesses, significant deficiencies or other areas for further attention or improvement.

Implementing any appropriate changes to our internal controls may require specific compliance training for our directors, officers and employees, require the hiring of additional finance, accounting and other personnel, entail substantial costs to modify our existing accounting systems, or any manual systems or processes, and take a significant period of time to complete. These changes may not, however, be effective in maintaining the adequacy of our internal controls, and any failure to maintain that adequacy, or consequent inability to produce accurate financial statements on a timely basis, could increase our operating costs and could materially impair our ability to operate our business. Moreover, adequate internal controls are necessary for us to produce reliable financial reports and are important to help prevent fraud. As a result, our failure to satisfy the requirements of Section 404 on a timely basis could result in the loss of investor confidence in the reliability of our financial statements, which in turn could cause the market value of our common stock to decline. Various rules and regulations applicable to public companies make it more difficult and more expensive for us to maintain directors' and officers' liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to maintain coverage. If we are unable to maintain adequate directors' and officers' liability insurance, our ability to recruit and retain qualified officers and directors, especially those directors who may be deemed independent for purposes of the NASDAQ rules, will be significantly curtailed.

We may have higher than anticipated tax liabilities.

We are subject to a variety of taxes in many jurisdictions globally, including income taxes in the United States at the federal, state, and local levels, and in many other countries. Significant judgment is required in determining our worldwide provision for income taxes. In the ordinary course of our business, there are many transactions and calculations where the ultimate tax determination is uncertain. We operate in numerous countries where our income tax returns are subject to audit and adjustment by local tax authorities. Because we operate globally, the nature of the uncertain tax positions is often very complex and subject to change, and the amounts at issue can be substantial. It is inherently difficult and subjective to estimate such amounts, as we must determine the probability of various possible outcomes. We re-evaluate uncertain tax positions on a quarterly basis. This evaluation is based on factors including, but not limited to, changes in facts or circumstances, changes in tax law, effectively settled issues under audit and new audit activity. Although we believe our tax estimates are reasonable, the final determination of tax audits could be materially different from our historical income tax provisions and accruals. Our effective tax rate may change from year to year based on changes in the mix or magnitude of activities and income allocated or earned among various jurisdictions, tax laws in these jurisdictions, tax treaties between countries, our eligibility for benefits under those tax treaties, and the estimated values of deferred tax assets and liabilities, including the estimation of valuation allowances. Such changes could result in an increase or decrease in the effective tax rate applicable to all or a portion of our income or losses which would impact our profitability. We consider the undistributed capital investments in our foreign subsidiaries to be indefinitely reinvested as of December 31, 2024, and, accordingly, have not provided deferred taxes on any outside basis differences for most subsidiaries.

We establish reserves for our potential liability for U.S. and non-U.S. taxes, including sales, occupancy and Value Added Taxes ("VAT"), consistent with applicable accounting principles and considering all current facts and circumstances. We also establish reserves when required relating to the collection of refunds related to value-added taxes, which are subject to audit and collection risks in various countries. Historically our right to recover certain value-added tax receivables associated with our European businesses has been questioned by tax authorities. These reserves represent our best estimate of our contingent liability for taxes. The interpretation of tax laws and the determination of any potential liability under those laws are complex, and the amount of our liability may exceed our established reserves.

New tax laws, statutes, rules, regulations or ordinances could be enacted at any time and existing tax laws, statutes, rules, regulations and ordinances could be interpreted, changed, modified or applied adversely to us. These events could require us to pay additional tax amounts on a prospective or retroactive basis, as well as require us to pay fees, penalties or interest for past amounts deemed to be due. New, changed, modified or newly interpreted or applied laws could also increase our compliance, operating and other costs, as well as the costs of our products and services. The Organisation for Economic Co-operation and Development (OECD) has released Model Rules for a global minimum tax rate of 15% that would apply to multinational entities. Over 140 countries have agreed to enact legislation to implement these rules, with several already enacting domestic laws to do so. In some countries where we operate the new rules are effective in the year 2024 with more expected in the year 2025. We are closely monitoring developments and evaluating the impacts these new rules will have on our tax rate. Additionally, several countries, primarily Canada and in Europe, have proposed or adopted digital services taxes ("DST") on revenue earned by multinational companies from the provision of certain digital services, such as the use of an online

marketplace, regardless of physical presence. We continue to evaluate the potential effects that the DST may have on our operations, cash flows and results of operations. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity Outlook." The future total impact of DST, including on our global operations, is uncertain, as additional countries enact a DST, and our business and financial condition could be adversely affected.

Our pension plan obligations are currently unfunded, and we may have to make significant cash contributions to our plans, which could reduce the cash available for our business.

Our pension plans in the aggregate are estimated to be unfunded by $63 million as of December 31, 2024. With approximately 3,500 participants in our pension plans, we incur substantial costs relating to pension benefits, which can vary substantially as a result of changes in healthcare laws and costs, volatility in investment returns on pension plan assets and changes in discount rates used to calculate related liabilities. Our estimates of liabilities and expenses for pension benefits require the use of assumptions, including assumptions relating to the rate used to discount the future estimated liability, the rate of return on plan assets, inflation and several assumptions relating to the employee workforce (medical costs, retirement age and mortality). Actual results may differ, which may have a material adverse effect on our business, prospects, financial condition or results of operations. Future volatility and disruption in the stock markets could cause a decline in the asset values of our pension plans. In addition, a decrease in the discount rate used to determine minimum funding requirements could result in increased future contributions. If either occurs, or to avoid certain funding-based benefit restrictions, we may need to make additional pension contributions above what is currently estimated or provide security to the plan, which could reduce the cash available for our businesses.

We may not have sufficient insurance to cover our liability in pending litigation claims and future claims either due to coverage limits or as a result of insurance carriers seeking to deny coverage of such claims, which in either case could expose us to significant liabilities.

We maintain third-party insurance coverage against various liability risks, including securities, stockholders, derivative, ERISA, and product liability claims, as well as other claims that form the basis of litigation matters pending against us. We believe these insurance programs are an effective way to protect our assets against liability risks. However, the potential liabilities associated with litigation matters pending against us, or that could arise in the future, could exceed the coverage provided by such programs. In addition, our insurance carriers have in the past sought or may in the future seek to rescind or deny coverage with respect to pending claims or lawsuits, completed investigations or pending or future investigations and other legal actions against us. If we do not have sufficient coverage under our policies, or if the insurance companies are successful in rescinding or denying coverage, we may be required to make material payments in connection with third-party claims.

Defects in our products may subject us to significant warranty liabilities or product liability claims and we may have insufficient product liability insurance to pay material uninsured claims.

Our business exposes us to the risk of product liability claims that are inherent in software development. We may inadvertently create defective software or supply our customers with defective software or software components that we acquire from third parties, which could result in personal injury, property damage or other liabilities, and may result in warranty or product liability claims brought against us, our travel supplier customers or third parties. Under our customer agreements, we generally must indemnify our customers for liability arising from intellectual property infringement claims with respect to our software. These indemnifications could be significant and we may not have adequate insurance coverage to protect us against all claims. The combination of our insurance coverage, cash flows and reserves may not be adequate to satisfy product liabilities we may incur in the future. Even meritless claims could subject us to adverse publicity, hinder us from securing insurance coverage in the future, require us to incur significant legal fees, decrease demand for any products that we successfully develop, divert management's attention, and force us to limit or forgo further development and commercialization of these products. The cost of any product liability litigation or other proceedings, even if resolved in our favor, could be substantial.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 1C. CYBERSECURITY

Cybersecurity Risk Management and Strategy

We recognize the importance of assessing, identifying, and managing material risks associated with cybersecurity threats. We maintain a dedicated cybersecurity risk management function, which is integrated as part of our overall enterprise risk management program. Our key cybersecurity risks include, among others, operational risks; intellectual property theft; fraud; extortion; harm to employees or customers; violation of privacy or security laws and other litigation and legal risk; remote working environments; third-party risks; technology risks and reputational risks. We have implemented several cybersecurity processes, technologies, and controls to aid in our efforts to assess, identify, and manage these risks.

To identify and assess material risks from cybersecurity threats, members of our cybersecurity risk management function, which is led by our Chief Information Security Officer ("CISO"), consider cybersecurity threats within the context of our business environment. Cybersecurity risks are managed through technological, process, and administrative controls that are designed to target the mitigation of risk to levels acceptable to the business. Risk assessment and management include processes for

managing third-party cybersecurity risk. These processes provide that third-party cybersecurity risk assessments are to be performed prior to a vendor's engagement, upon contract renewal, and as we may otherwise require. Our formal cybersecurity policy program, which includes a collection of security policies and procedures, is in place to establish requirements, standards, and security controls designed to protect Sabre's technology environment.

We employ information technology and cybersecurity technologies that are designed to protect Sabre's technology environment, detect threats, respond to threats and help support operational resilience. These technologies facilitate the identification of threats and vulnerabilities that may exist in the Sabre technology environment. Protective measures are employed to counter threats and mitigate risk, supporting operational resilience of our technology products. These tools include cloud security posture management, workload protection, endpoint detection and response, network firewalls and intrusion detection systems, identity and access management tools, data protection technologies and logging, monitoring, and alerting tools. Accompanying these tools are various processes such as annual security education and monthly awareness training, security maturity assessments, vulnerability assessments, threat intelligence and hunting, penetration testing, and tabletop exercises to inform our professionals' risk identification and assessment. We practice data protection techniques and processes that are designed to treat our customer data with care. We also utilize third-parties, consultants, and auditors to regularly assess our security program. These assessments include periodic security maturity assessments in which third-parties assess security program maturity against established standards and industry benchmarks, including NIST Cybersecurity Framework 2.0. We also annually engage a Qualified Security Assessor to conduct payment card industry certification on all applicable products and solutions.

Our cybersecurity incident response plan describes the activities we take to identify, detect, respond to and recover from cybersecurity incidents, which include processes to triage, assess severity for, escalate, contain, investigate, and remediate the incident, as well as to provide appropriate reporting and escalation. The program includes appropriate activities to escalate potentially material security incidents to our disclosure committee for review.

Based on the information we have as of the date of this Annual Report with respect to the periods beginning with those covered by this Annual Report, we do not believe any risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, have materially affected or are reasonably likely to materially affect us, including our business strategy, results of operations, or financial condition. We, like most technology companies, are the target of cybercriminals who attempt to compromise our systems. We describe risks relating to cybersecurity threats, including as a result of previous cybersecurity incidents in "Item 1A. Risk Factors" in this Annual Report on Form 10-K, under the headings "Our success depends on maintaining the integrity of our systems and infrastructure, which may suffer from failures, capacity constraints, business interruptions and forces outside our control." and "Security incidents expose us to liability and could damage our reputation and our business."

Cybersecurity Governance

The Audit Committee of our Board of Directors has oversight authority to review our plans to mitigate cybersecurity risk. At least quarterly, the Audit Committee receives an overview from management of our cybersecurity threat risk management and strategy processes covering topics such as data security posture, results from third-party assessments, progress towards risk-management-related goals, our incident response plan, and potentially material cybersecurity threat risks or incidents and developments, as well as the steps management has taken to respond to these risks. In such sessions, the Audit Committee generally receives materials including a cybersecurity risk profile scorecard and other materials indicating current and emerging cybersecurity threat risks, and describing the company's ability to mitigate those risks, and discusses such matters with our Chief Information Officer, our CISO, and our Data Privacy Officer. Members of the Audit Committee are also encouraged to regularly engage in ad hoc conversations with management on cybersecurity-related news events and discuss any updates to our cybersecurity risk management and strategy programs. Cybersecurity risks are also considered during separate Audit Committee, Technology Committee and Board of Directors meeting discussions of matters such as enterprise risk management, the annual planning process, our technology transformation, corporate development activity, and other relevant matters.

We also maintain a Cybersecurity Governance Committee, led by our CISO and comprised of senior cross-functional leaders including product, development, operational, and corporate business leaders. The committee oversees our cybersecurity risk management and strategy processes, which are discussed above. Our CISO has over 25 years of prior work experience in various roles involving managing cybersecurity risk, developing cybersecurity strategy, implementing effective information and cybersecurity programs and leading information technology and cybersecurity teams. He graduated with a Bachelor of Science and Master of Science Degree in Electrical Engineering as well as three additional master's degrees, including a Master of Business Administration, and he is a Certified Information Systems Security Professional (ISC2) as well as a Certified Chief Information Security Officer (EC Council).

Members of management are informed about and monitor the prevention, mitigation, detection, and remediation of cybersecurity incidents through their management of, and participation in, the cybersecurity risk management and strategy processes described above, including the operation of our incident response plan. As discussed above, the Audit Committee has oversight authority and receives reports regarding cybersecurity threat risks, as well as other cybersecurity related matters, on at least a quarterly basis.

ITEM 2. PROPERTIES

As a company with global operations, we operate in many countries with a variety of sales, administrative, product development and customer service roles provided in these offices.

Americas: As of December 31, 2024, our corporate and business unit headquarters and domestic operations are located in Southlake, Texas. There are five additional offices across North America and three offices across Latin America that serve in various sales, administration, software development and customer service capacities for all our business segments. All of these offices are leased.

EMEA: We maintain our regional headquarters for Europe, the Middle East, and Africa ("EMEA") in Richmond, United Kingdom. There are 27 additional offices across EMEA that serve in various sales, administration, software development and customer service capacities. All of these offices are leased.

APAC: We maintain our APAC regional operations headquarters in Singapore. There are 18 additional offices across APAC that serve in various sales, administration, software development and customer service capacities. All of these offices are leased.

ITEM 3. LEGAL PROCEEDINGS

The Company and its subsidiaries are from time to time engaged in routine legal proceedings incidental to our business. For a description of our material legal proceedings, see Note 18. Commitments and Contingencies, to our consolidated financial statements included in Item 8 of this Annual Report on Form 10-K, which is incorporated herein by reference. While certain legal proceedings and related indemnification obligations to which we are a party specify the amounts claimed, these claims may not represent reasonably possible losses. Given the inherent uncertainties of litigation, the ultimate outcome of these matters cannot be predicted at this time, nor can the amount of possible loss or range of loss, if any, be reasonably estimated, except in circumstances where an aggregate litigation accrual has been recorded for probable and reasonably estimable loss contingencies. A determination of the amount of accrual required, if any, for these contingencies is made after careful analysis of each matter. The required accrual may change in the future due to new information or developments in each matter or changes in approach such as a change in settlement strategy in dealing with these matters. See “Risk Factors —"We are involved in various legal proceedings which may cause us to incur significant fees, costs and expenses and may result in unfavorable outcomes.”

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The names and ages of our executive officers as of February 20, 2025, together with certain biographical information, are as follows:

Name	Age	Position
Kurt Ekert	54	Chief Executive Officer and President
Rochelle Boas	51	Executive Vice President and Chief Legal Officer
Jennifer Catto	49	Executive Vice President and Chief Marketing Officer
Joe DiFonzo	59	Executive Vice President and Chief Information Officer
Roshan Mendis	52	Executive Vice President and Chief Commercial Officer, Travel Solutions
Michael Randolfi	52	Executive Vice President and Chief Financial Officer
Shawn Williams	52	Executive Vice President and Chief Administrative Officer
Scott Wilson	57	Executive Vice President, Sabre and President, Hospitality Solutions
Garry Wiseman	48	Executive Vice President and Chief Product and Technology Officer, Travel Solutions

Kurt Ekert has served as Chief Executive Officer and President of Sabre since April 2023. Prior to his election as Chief Executive Officer, Mr. Ekert served as President of Sabre since January 2022. Prior to joining Sabre, Mr. Ekert served as President and Chief Executive Officer of Carlson Worldwide Travel (CWT) from 2016 to 2021. Sabre has an agreement with CWT pursuant to which Sabre provides CWT with access to its GDS and pays incentive fees to CWT, and CWT purchases certain products from Sabre. From 2010 to 2015, he served as Executive Vice President and Chief Commercial Officer of Travelport Worldwide Ltd., a distribution services provider for the global travel industry, and from 2006 to 2010, he served as Chief Operating Officer of Gulliver's Travel Associates (GTA), a division of Travelport. From 2002 to 2006, he served in executive roles of increasing responsibility at Cendant (at then Cendant subsidiaries Travelport and Orbitz Worldwide). Prior to joining Cendant, Mr. Ekert's experience in the travel industry included a number of senior finance roles at Continental Airlines. He also served four years as an active duty officer in the US Army. Mr. Ekert serves as a director of Passur Aerospace, Inc., a business intelligence company, and a director of ZYTLYN. He previously was Chairman of the US Department of Commerce Travel & Tourism Advisory Board, as well as a director for each of eNett, Carlson Travel Inc., the World Travel & Tourism Council, and the UNGA Global Partnership to End Violence Against Children.

Rochelle Boas is Executive Vice President and Chief Legal Officer. Prior to joining Sabre in 2024, Ms. Boas served from 2023 to 2024 as General Counsel and Corporate Secretary of Octus (formerly, Reorg Research, Inc.), a leading provider of intelligence, data and workflow for the global credit markets. From 2021 to 2023, she served as General Counsel and Corporate Secretary of LeafLink, Inc., a leading unified wholesale platform designed specifically for the licensed cannabis industry. From 2006 to 2020, she served in various roles, including Senior Vice President, Deputy General Counsel and Corporate Secretary, in the Legal Department of Travelport Worldwide Limited, a travel technology company.

Jennifer Catto is Executive Vice President and Chief Marketing Officer. Prior to joining Sabre in 2025, Ms. Catto served as Chief Marketing Officer and Interim Product Officer at Travelport Worldwide Limited, a travel technology company, since 2024. From 2016 to 2020, she served as Chief Marketing Officer at Telaria, a computer software platform company. From 2015 to 2016, Ms. Catto was SVP, Integrated Marketing, of Evolve Media, LLC, a digital media company. Prior to that, she served in various roles at Travelocity, Conde Nast, and SAY.

Joe DiFonzo is Executive Vice President and Chief Information Officer. Prior to becoming Executive Vice President, he served as Senior Vice President and Chief Information Officer from July 2017 to 2023. Prior to joining Sabre, he served as both Chief Technology Officer and CIO at Syniverse, a global provider of communication and information services for mobile network operators. He previously spent 20 years at Convergys/Cincinnati Bell Information Systems, as corporate product line architect and leading multiple product development teams for the telecom industry. Mr. DiFonzo holds a bachelor's degree in computer science from the University of Central Florida.

Roshan Mendis has served as Executive Vice President and Chief Commercial Officer, Travel Solutions since 2020. Mr. Mendis previously served as Chief Commercial Officer for the Travel Network business from 2018 to 2020, and prior to that served as Senior Vice President of International Markets for Sabre from 2017 to 2018. From 2015 to 2017, Mr. Mendis served as Senior Vice President of Asia Pacific for Sabre. Mr. Mendis has also served as President of Travelocity and Zuji, consumer-facing brands that were part of the Sabre portfolio. He completed his undergraduate studies at Chaminade University of Honolulu and University of Cambridge (UK) and later earned his MBA at the Rice University.

Michael Randolfi is Executive Vice President and Chief Financial Officer. Prior to joining Sabre in 2022, Mr. Randolfi served as Chief Financial Officer of BFA Industries, a beauty subscription business, from April 2021 until August 2022. From August 2019 through April 2021, he served as Senior Vice President and Chief Financial Officer of Adtalem Global Education Inc., a workforce solutions provider. Prior to joining Adtalem, Mr. Randolfi served as the Chief Financial Officer of Groupon, Inc. from April 2016 to August 2019. Prior to Groupon, Mr. Randolfi served as Chief Financial Officer of Orbitz Worldwide, Inc. from March 2013 until November 2015 (when he departed following its acquisition by Expedia, Inc.). Prior to Orbitz, Mr. Randolfi spent fourteen years with Delta Airlines in a variety of executive financial roles culminating in Senior Vice President and Controller. Mr.

Randolfi received a Master of Business Administration from Emory University and his Bachelor of Arts degree from the University of South Florida.

Shawn Williams has served as Executive Vice President and Chief Administrative Officer since 2024. Mr. Williams previously served as Executive Vice President and Chief People Officer from 2020 to 2024. Prior to joining Sabre in 2020, Mr. Williams served as Chief Human Resources Officer of Scientific Games, a global technology gaming company, from 2017 to 2020. From 2016 to 2017, he served as Senior Vice President and Chief Administrative Officer of LeEco Holdings North America, a consumer electronics business. Mr. Williams served as Senior Vice President and Chief Administrative Officer of Samsung Electronics America, an electronics and telecommunications company. He holds a bachelor's degree in business administration from the University of Houston.

Scott Wilson is Executive Vice President and President, Hospitality Solutions. Prior to joining Sabre in September 2020, Mr. Wilson served as Executive Vice President and Chief Commercial Officer of Great Wolf Resorts, the largest family of indoor water park resorts in North America, since 2017. While there, he was responsible for a number of areas of Great Wolf's business, including sales, marketing, digital, revenue management, data and analytics, contact centers, and merchandising. From 2010 to 2017, Mr. Wilson served as Vice President, e-Commerce and Merchandising, at United Airlines, Inc. one of the largest global airlines. In addition to e-commerce and merchandising functions, he was also responsible for distribution and commercial analytics. From 2007 to 2010, Mr. Wilson was Vice President, Digital Marketing, at Marriott International, Inc. with responsibility for all performance and social media marketing across Marriott's full portfolio of brands. Prior to that, he held digital, marketing, and strategy leadership roles at BCG, America Online, Netscape, and American Airlines. Mr. Wilson is a current board member of Alliant Credit Union. Mr. Wilson received a Master of Science in Industrial Engineering (MBA) from Carnegie Mellon University and his Bachelor of Arts degree from the University of California, Berkeley.

Garry Wiseman has served as Executive Vice President and Chief Product and Technology Officer, Travel Solutions since 2023. Mr. Wiseman previously served as Executive Vice President and Chief Product Officer from 2022 to 2023. Prior to joining Sabre in 2022, Mr. Wiseman served as Senior Vice President and Chief Digital Officer of Nautilus, Inc., a global leader in innovative home fitness solutions, from October 2020 to 2022. From 2017 to 2020, he served as Senior Vice President of Digital Customer Experience for Dell Technologies Inc., a technology company, and from 2014 to 2017, he served as Vice President – Product Management at salesforce.com, inc., a leader in customer management technology.

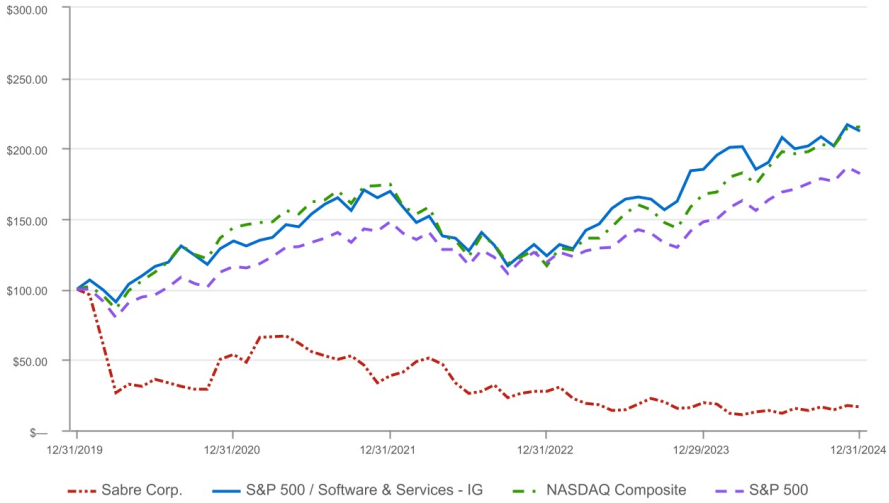
PART II

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

Our common stock is listed on the NASDAQ Global Select Market under the symbol "SABR." As of February 14, 2025, there were 95 stockholders of record of our common stock. There were no shares repurchased during the year ended December 31, 2024. See Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Recent Events Impacting Our Liquidity and Capital Resources—Share Repurchase Program."

Stock Performance Graph

The following graph shows a comparison from December 31, 2019 through December 31, 2024 of the cumulative total return for our common stock, the Nasdaq Composite Index ("NASDAQ Composite"), the Standard & Poor's 500 Stock Index ("S&P 500") and the Standard & Poor's Software and Services Index ("S&P 500/Software & Services") (collectively, the "Indices"). The graph assumes that $100 was invested at the market close on December 31, 2019 in the common stock of Sabre Corporation and the Indices as well as reinvestments of dividends. The stock price performance of the following graph is not necessarily indicative of future stock price performance.



The stock performance graph shall not be deemed "soliciting material" or to be "filed" with the SEC, nor shall such information be incorporated by reference into any future filing by us under the Securities Act or the Exchange Act, except to the extent that we specifically incorporate the graph by reference in such filing.

ITEM 6. [Reserved]

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

The following discussion and analysis should be read in conjunction with our consolidated financial statements and related notes included in Item 8 of this Annual Report on Form 10-K.

Overview

At Sabre, we make travel happen. We are a technology company that operates our business and presents our results through two business segments: (i) Travel Solutions, our global business-to-business travel marketplace for travel suppliers and travel buyers, including a broad portfolio of software technology products and solutions for airlines, and (ii) Hospitality Solutions, an extensive suite of leading software solutions for hoteliers.

A significant portion of our revenue is generated through transaction-based fees that we charge to our customers. For Travel Solutions, we generate revenue from our distribution activities through transaction fees for bookings on our GDS, and from our IT solutions through recurring usage-based fees for the use of our SaaS and hosted systems, as well as upfront fees and professional services fees. For Hospitality Solutions, we generate revenue from recurring usage-based fees for the use of our SaaS and hosted systems, as well as upfront fees and professional services fees. Items that are not allocated to our business segments are identified as corporate and primarily include stock-based compensation expense, litigation costs, corporate headcount-related costs and other items that are not identifiable with either of our segments.

Recent Developments Affecting our Results of Operations

The travel ecosystem has shifted over the past few years, resulting in the changing needs of our airline, hotel and agency customers, for which we have established strategic priorities with the goal of achieving sustainable long-term growth. Recent industry air distribution volume growth has generally leveled-off, which may continue into the future and could impact our rate of growth. In 2024, we have experienced some year-on-year bookings growth due to some overall industry growth as well as implementation of certain commercial wins from our strategic priorities. Passengers boarded for IT solutions has been negatively impacted by prior customer de-migrations, which has been partially offset by customer growth.

During the second quarter of 2023, we announced and began to implement a cost reduction plan designed to reposition our business and structurally reduce our cost base. As a result of this cost reduction plan, we incurred restructuring costs beginning in the second quarter of 2023 associated with our workforce. Since the second quarter of 2023, we have incurred costs of $83 million in connection with this business plan, within our consolidated statement of operations. We do not expect additional restructuring charges associated with these activities to be significant as all activities associated with this plan are substantially complete as of December 31, 2024. We have realized a significant portion of the expected benefits of $200 million in our results of operations during 2024.

We believe that we have resources to sufficiently fund our liquidity requirements over at least the next twelve months, including the aggregate payment of approximately $231 million of principal due at maturity under current debt facilities; however, given the uncertain economic environment and the leveling off of industry air distribution volume growth, we will continue to monitor our liquidity levels and take additional steps should we determine they are necessary. See “—Recent Events Impacting Our Liquidity and Capital Resources” and “—Senior Secured Credit Facilities.”

In August 2022, we completed the acquisition of Conferma Limited ("Conferma"), a virtual payments technology company, to expand our investment in technology for the payments ecosystem in the travel industry. We acquired all of the outstanding stock and ownership interest of Conferma, for net cash considerations of $62 million and conversion of a pre-existing loan receivable into share capital. We have consolidated the results of Conferma from the date of acquisition into our Travel Solutions segment, which did not have a material impact on our results of operations. In February 2023, we sold 19% of the share capital of the direct parent company of Conferma to a third party for proceeds of $16 million resulting in a non-controlling interest from that date.

In May 2022, we acquired 8 million shares of Class A Common Stock, par value of $0.0001 per share, of Global Business Travel Group, Inc.(“GBT”) for an aggregate purchase price of $80 million. In the third quarter of 2024, we sold all 8 million shares of our investment for $55 million and recognized a net gain of $3 million for the year ended December 31, 2024. See Note 12. Fair Value Measurements for further details.

On February 28, 2022, we sold our suite of flight and crew management and optimization solutions, which represented our AirCentre airline operations portfolio within Travel Solution’s IT Solutions. We sold the AirCentre product portfolio, related technology and intellectual property for $392 million and recorded a pre-tax gain on sale of approximately $180 million (after-tax $112 million), in Other, net in our consolidated statements of operations for the year ended December 31, 2022. See Note 3. Acquisitions and Dispositions for further details.

Factors Affecting our Results

In addition to the "—Recent Developments Affecting our Results of Operations" above, the following is a discussion of other trends that we believe are additional significant opportunities and challenges currently impacting our business and industry. The discussion also includes management's assessment of the effects these trends have had and are expected to have on our results of continuing operations. This information is not an exhaustive list of all of the factors that could affect our results and should be read in conjunction with the factors referred to in the sections entitled "Risk Factors," "Forward-Looking Statements," and "—Recent Developments Affecting our Results of Operations" included elsewhere in this Annual Report on Form 10-K.

Continued focus by travel suppliers on distribution methods and cost cutting

Changes in how airlines choose to distribute their content and pricing pressure during contract renegotiations may continue to subject our business to challenges. Travel suppliers continue to look for ways to decrease their costs and to increase their control over distribution. For example, certain travel suppliers have exerted influence on travel agencies with surcharges on bookings that are made through indirect channels, such as our GDS and/or have withheld ancillary fees data from their content available in our GDS. Additionally, the pricing strategy in some global regions for NDC bookings differs from historical patterns, which may impact our revenue growth, as well as incentive consideration, as the number of relative NDC bookings increase over the next few years. These changes may adversely affect our Travel Solutions contract renegotiations with suppliers that use alternative distribution channels. See "Risk Factors—Our Travel Solutions business is exposed to pricing pressure from travel suppliers." and "—Our travel supplier customers may experience financial instability or consolidation, pursue cost reductions, change their distribution model or undergo other changes."

These items have impacted the revenue of Travel Solutions, which recognizes revenue for airline ticket sales based on transaction volumes. Simultaneously, this focus on cost cutting and alternative distribution has also presented opportunities for Travel Solutions. Many airlines have turned to outside providers for key systems, process and industry expertise and other products that assist in their cost cutting initiatives in order to focus on their primary revenue generating activities.

Technology transformation and investments in modernizing our architecture

During 2024, the benefits from our technology transformation materialized within our Technology costs as year-over-year cost reductions, and we expect that benefit to continue into 2025 and beyond. Although we have finalized our re-platforming goals regarding open source and cloud-based solutions during 2024 within the technology transformation program, we plan to continue to focus on modernizing our systems over the next several years with continuous investment. Our technology transformation has provided us the framework and infrastructure for a more secure and stable architecture for our customers, leading to new revenue opportunities, reducing our cost structure and helping to improve sales of our software solutions. In 2025, we expect total capital expenditures to total approximately $85 million, primarily associated with capitalized software. The cost of our technology transformation is included within technology costs in our results of operations.

We expect to continue to benefit from higher margins in 2025 than would have been realized had we not undertaken our technology transformation efforts as we believe the technology transformation has and will help enable us to avoid capital expenditures that would have otherwise been required while also yielding lower cloud infrastructure costs.

Geographic mix of travel bookings and recent events impacting revenue

The revenue recognized by our Travel Solutions business is affected by the mix between domestic and international travel reservation bookings and the related varying rates paid by airline suppliers. Due to our geographic concentration, our results of operations are particularly sensitive to factors affecting North America. For example, booking fees per transaction in North America have traditionally been lower than those in Europe. As we continue to invest in our technology and expand the travel content and functionality available in our GDS, we anticipate that we will continue to grow global share. We invest for sustainable share growth, and in certain parts of APAC and Latin America, our share may be impacted by travel agency commercial arrangements we have declined to pursue due to credit risk and unfavorable economics. The geographic mix of our Direct Billable Bookings is summarized below.

	Year Ended December 31,	
	2024	2023
Direct Billable Bookings [1]:		
North America	56 %	55 %
EMEA	16 %	17 %
APAC	20 %	19 %
Latin America	8 %	9 %
Total	100 %	100 %

[1] "Direct Billable Bookings" is the primary metric utilized by Travel Solutions to measure operating performance and includes bookings made through our GDS and through our equity method partners in cases where we are paid directly by the travel supplier.

In March 2022, we terminated our distribution agreement with a Travel Solutions customer located in Russia which impacted our revenue in 2022. In August 2022, Russia adopted legislation and related regulations that, effective October 30, 2022, require activities related to the development, creation and operation of automated information systems for processing domestic air transportation within the Russian Federation to be owned and operated by Russian residents or legal entities with no updates from or connection with systems abroad. A Travel Solutions customer of these types of services located in Russia ceased using our systems on that date. This legislation and these regulations have prohibited our ability to provide these services in Russia, which has negatively impacted our revenue and results.

Increasing interest rates and interest expense

The global capital markets experienced periods of volatility throughout 2023 and 2024 in response to geopolitical conflict, changes in the rate of inflation, and uncertainty regarding the path of U.S. monetary policy. During 2023 and 2024, we refinanced portions of our debt which resulted in interest rates higher than prior years, increasing current and future interest expense. We may decide to further refinance portions of our debt in 2025 and 2026 which, at current interest rates, could negatively impact our interest expense. Although interest rates have decreased recently in response to easing monetary policy, they continue to remain volatile, which could drive higher funding costs. Currently approximately 47% of our debt, net of cash and hedging impacts from interest rates swaps, is variable and impacted by changes in interest rates. Excluding the impact of the Senior Secured Term Loan due in 2028, approximately 27% of our debt is variable. See “Risk Factors—We are exposed to interest rate fluctuations.

Increasing travel agency incentive consideration

Travel agency incentive consideration is a large portion of Travel Solutions expenses. The vast majority of incentive consideration is tied to absolute booking volumes based on transactions such as flight segments booked. Incentive consideration, which often increases once a certain volume or percentage of bookings is met, is provided in two ways, according to the terms of the agreement: (i) on a periodic basis over the term of the contract and (ii) in some instances, up front at the inception or modification of contracts, which is capitalized and amortized over the expected life of the contract.

In 2023 and 2024, consideration on a per booking basis increased as volumes reached and exceeded volume or percentage thresholds, which we expect to continue in 2025. We remain focused on managing incentive consideration and expect growth in the near term. Although incentive rate increases may continue to impact margins, we expect these increases to be offset by growth in Travel Solutions revenue. This expectation is based in part on anticipated increases in international travel, which would favorably impact our revenue rates, along with our continuing to offer value added services and content to travel buyers, such as the Sabre Red Workspace, a SaaS product that provides a simplified interface and enhanced travel agency workflow and productivity tools.

Importance of LCC/hybrids

LCC/hybrids are a significant segment of the air travel industry and have traditionally relied on direct distribution for the majority of their bookings. However, as these LCC/hybrids are evolving, many are increasing their distribution through indirect channels to expand their offering into higher yield markets and to higher yield customers, such as business and international travelers. Other LCC/hybrids, especially start up carriers, may choose not to distribute through the GDS until wider distribution is desired. We expect to make additional investments to address the LCC space and continue to grow upmarket with a more competitive offering.

Shift to SaaS and hosted solutions by airlines and hotels to manage their daily operations

Historically, large travel suppliers built custom in-house software and applications for their business process needs. In response to a desire for more flexible systems given increasingly complex and constantly changing technological requirements, reduced IT budgets and increased focus on cost efficiency, many travel suppliers turned to third party solutions providers for many of their key technologies. We believe that significant revenue opportunity remains in this outsourcing trend, as legacy in-house systems continue to migrate and upgrade to third party systems. However, under the SaaS and hosted solutions revenue model, revenue recognition may be delayed due to longer implementation schedules for larger suppliers. The SaaS and hosted models’ centralized deployment also allows us to save time and money by reducing maintenance and implementation tasks and lowering operating costs.

Growing demand for continued technology improvements in the fragmented hotel industry

Most of the hospitality industry is highly fragmented. Independent hotels and small to medium sized chains (groups of less than 300 properties) comprise a majority of hotel properties and available hotel rooms, with global and regional chains comprising the balance. Hotels use a number of different technology systems to distribute and market their products and operate efficiently. We offer technology solutions to all segments of the hospitality industry. Our SynXis Central Reservation System integrates critical hospitality systems to optimize distribution, operations, retailing and guest experience via one scalable, flexible and intelligent platform. As these markets grow, we believe both independent and enterprise hotel owners and operators will continue to seek increased connectivity and integrated solutions to ensure access to global travelers. We anticipate that this will contribute to the continued growth of Hospitality Solutions, which is ultimately dependent upon these hoteliers accepting and utilizing our products and services.

Components of Revenues and Expenses

Revenues

Travel Solutions generates revenues from distribution activities through direct billable bookings processed on our GDS, adjusted for estimated cancellations of those bookings. Travel Solutions also generates revenues from IT solutions activities from its product offerings including reservation systems for full-service and low-cost carriers, commercial and operations products, professional services, agency solutions and booking data. Additionally, Travel Solutions generates revenue through software licensing and maintenance fees. Recognition of license fees upon delivery has previously resulted and will continue to result in periodic fluctuations in revenue recognized.

Hospitality Solutions generates revenue through upfront solution fees and recurring usage-based fees for the use of our software solutions hosted on secure platforms or deployed through our SaaS and through other professional service fees including Digital Experience ("DX"). Certain professional service fees are discrete sales opportunities that may have a high degree of variability from period to period, and we cannot guarantee that we will have such fees in the future consistent with prior periods.

Cost of revenue, excluding technology costs

Cost of revenue, excluding technology costs, incurred by Travel Solutions and Hospitality Solutions consists primarily of costs associated with the delivery and distribution of our products and services and includes employee-related costs for our delivery, customer operations and call center teams as well as allocated overhead such as facilities and other support costs. Cost of revenue, excluding technology costs, for Travel Solutions also includes incentive consideration expense representing payments or other consideration to travel agencies for reservations made on our GDS which accrue on a monthly basis. Cost of revenue, excluding technology costs, also includes amortization of upfront incentive consideration representing upfront payments or other consideration provided to travel agencies for reservations made on our GDS which are capitalized and amortized over the expected life of the contract. The technology costs excluded from Cost of revenue, excluding technology costs, are presented separately below.

Corporate cost of revenue, excluding technology costs primarily includes costs such as stock-based compensation and restructuring charges that are not allocated to our segments.

Depreciation and amortization included in cost of revenue, excluding technology costs, is associated with capitalized implementation costs and intangible assets associated with contracts, supplier and distributor agreements purchased through acquisitions.

Technology Costs

Technology costs incurred by Travel Solutions and Hospitality Solutions consist of expenses related to third-party providers and employee-related costs to operate technology operations including hosting, third-party software, and other costs associated with the maintenance and minor enhancement of our technology. Technology costs also include costs associated with our technology transformation efforts. Technology costs are less variable in nature and therefore may not correlate with related changes in revenue.

Corporate technology costs include certain expenses such as stock-based compensation, restructuring charges and other corporate related items including labor and professional services that are not identifiable with either of our segments.

Depreciation and amortization included in technology costs is associated with software developed for internal use that supports our products, assets supporting our technology platform, businesses and systems and intangible assets for technology purchased through acquisitions.

Selling, General and Administrative Expenses

Selling, general and administrative expenses consist of professional service fees, certain settlement charges or reimbursements, costs to defend legal disputes, provision for expected credit losses, non-recoverable taxes, indirect taxes, other overhead costs, and personnel-related expenses, including stock-based compensation, for employees engaged in sales, sales support, account management and who administratively support the business in finance, legal, human resources, information technology and communications.

Depreciation and amortization included in selling, general and administrative expenses is associated with property and equipment, acquired customer relationships, trademarks and brand names purchased through acquisitions or established through the take private transaction in 2007, which includes a remaining useful life of 12 years as of December 31, 2024 for trademarks and brand names.

Intersegment Transactions

We account for significant intersegment transactions as if the transactions were with third parties, that is, at estimated current market prices. Hospitality Solutions pays fees to Travel Solutions for hotel stays booked through our GDS.

Key Metrics

"Direct billable bookings" and "passengers boarded" are the primary metrics utilized by Travel Solutions to measure operating performance. Travel Solutions generates distribution revenue for each direct billable booking, which includes bookings made through our GDS (e.g., Air, and Lodging, Ground and Sea ("LGS")) and through our equity method investments in cases where we are paid directly by the travel supplier. Air bookings are presented net of bookings cancelled within the period presented. Travel Solutions also recognizes IT solutions revenue from recurring usage-based fees for passengers boarded. The primary metric utilized by Hospitality Solutions is booking transactions processed through the Sabre Hospitality Solutions SynXis Central Reservation System (the "Central Reservation System"). These key metrics allow management to analyze customer volume over time for each of our product lines to monitor industry trends and analyze performance. We believe that these key metrics are useful for investors and other third parties as indicators of our financial performance and industry trends. While these metrics are based on what we believe to be reasonable estimates of our transaction counts for the applicable period of measurement, there are inherent challenges associated with their measurement. In addition, we are continually seeking to improve our estimates of these metrics, and these estimates may change due to improvements or changes in our methodology.

The following table sets forth these key metrics for the periods indicated (in thousands):

	Year Ended December 31,			Year-over-Year % Change	
	2024	2023	2022	2024	2023
Travel Solutions					
Direct Billable Bookings - Air	307,511	302,656	260,804	1.6 %	16.0 %
Direct Billable Bookings - LGS	55,706	52,053	41,038	7.0 %	26.8 %
Distribution Total Direct Billable Bookings	363,217	354,709	301,842	2.4 %	17.5 %
IT Solutions Passengers Boarded	684,136	688,501	637,438	(0.6)%	8.0 %
Hospitality Solutions					
Central Reservations System Transactions	127,694	122,142	111,459	4.5 %	9.6 %

Definitions of Non-GAAP Financial Measures

We have included both financial measures compiled in accordance with GAAP and certain non-GAAP financial measures in this Annual Report on Form 10-K, including Adjusted Net Loss from continuing operations ("Adjusted Net Loss"), Adjusted EBITDA, Free Cash Flow and ratios based on these financial measures.

We define Adjusted Net Loss as net loss attributable to common stockholders adjusted for (income) loss from discontinued operations, net of tax, net income (loss) attributable to noncontrolling interests, preferred stock dividends, impairment and related charges, acquisition-related amortization, restructuring and other costs, loss on extinguishment of debt, net, other, net, acquisition-related costs, litigation costs, net, indirect tax matters, stock-based compensation, and the tax impact of adjustments.

We define Adjusted EBITDA as loss from continuing operations adjusted for depreciation and amortization of property and equipment, amortization of capitalized implementation costs, acquisition-related amortization, impairment and related charges, restructuring and other costs, interest expense, net, other, net, loss on extinguishment of debt, net, acquisition-related costs, litigation costs, net, indirect tax matters, stock-based compensation and the (benefit) provision for income taxes.

We define Free Cash Flow as cash provided by (used in) operating activities less cash used in additions to property and equipment.

We define Adjusted Net Loss from continuing operations per share as Adjusted Net Loss divided by diluted weighted-average common shares outstanding.

These non-GAAP financial measures are key metrics used by management and our board of directors to monitor our ongoing core operations because historical results have been significantly impacted by events that are unrelated to our core operations as a result of changes to our business and the regulatory environment. We believe that these non-GAAP financial measures are used by investors, analysts and other interested parties as measures of financial performance and to evaluate our ability to service debt obligations, fund capital expenditures, fund our investments in technology transformation, and meet working capital requirements. We also believe that Adjusted Net Loss and Adjusted EBITDA assist investors in company-to-company and period-to-period comparisons by excluding differences caused by variations in capital structures (affecting interest expense), tax positions and the impact of depreciation and amortization expense. In addition, amounts derived from Adjusted EBITDA are a primary component of certain covenants under our senior secured credit facilities.

Adjusted Net Loss, Adjusted EBITDA, Free Cash Flow and ratios based on these financial measures are not recognized terms under GAAP. These non-GAAP financial measures and ratios based on them are unaudited and have important limitations as analytical tools, and should not be viewed in isolation and do not purport to be alternatives to net income as indicators of operating performance or cash flows from operating activities as measures of liquidity. These non-GAAP financial measures and ratios based on them exclude some, but not all, items that affect net income or cash flows from operating activities and these measures may vary among companies. Our use of these measures has limitations as an analytical tool, and you should not consider them in isolation or as substitutes for analysis of our results as reported under GAAP. Some of these limitations are:

- these non-GAAP financial measures exclude certain recurring, non-cash charges such as stock-based compensation expense and amortization of acquired intangible assets;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA does not reflect cash requirements for such replacements;
- Adjusted EBITDA does not reflect amortization of capitalized implementation costs associated with our revenue contracts, which may require future working capital or cash needs in the future;
- Adjusted Net Loss and Adjusted EBITDA do not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA does not reflect the interest expense or the cash requirements necessary to service interest or principal payments on our indebtedness;
- Adjusted EBITDA does not reflect tax payments that may represent a reduction in cash available to us;
- Free Cash Flow removes the impact of accrual-basis accounting on asset accounts and non-debt liability accounts, and does not reflect the cash requirements necessary to service the principal payments on our indebtedness; and
- other companies, including companies in our industry, may calculate Adjusted Net Loss, Adjusted EBITDA or Free Cash Flow differently, which reduces their usefulness as comparative measures.

We no longer present Adjusted Operating Income (loss) as a non-GAAP measure as it is no longer utilized by management to measure and monitor results for our segments. Management reviews Segment Adjusted EBITDA as the primary measure for our segments' performance.

Non-GAAP Financial Measures

The following table sets forth the reconciliation of Net Loss attributable to common stockholders to Adjusted Net Loss from continuing operations and Loss from continuing operations to Adjusted EBITDA (in thousands):

	Year Ended December 31,		
	2024	2023	2022
Net loss attributable to common stockholders	$ (278,759)	$ (541,865)	$ (456,833)
(Income) loss from discontinued operations, net of tax	—	(308)	679
Net income (loss) attributable to non-controlling interests[1]	76	(332)	2,670
Preferred stock dividends	—	14,257	21,385
Loss from continuing operations	(278,683)	(528,248)	(432,099)
Adjustments:			
Impairment and related charges[2]	—	—	5,146
Acquisition-related amortization[3a]	37,891	40,237	51,254
Restructuring and other costs[4]	11,653	72,096	14,500
Loss on extinguishment of debt, net	37,994	108,577	4,473
Other, net[5]	21,587	(13,751)	(136,645)
Acquisition-related costs[6]	3,923	2,336	6,854
Litigation costs, net[7]	6,875	1,387	31,706
Indirect tax matters[8]	21,732	11,451	—
Stock-based compensation	54,567	52,015	82,872
Tax impact of adjustments[9]	10,072	74,203	847
Adjusted Net Loss from continuing operations	$ (72,389)	$ (179,697)	$ (371,092)
Adjusted Net Loss from continuing operations per share	$ (0.19)	$ (0.52)	$ (1.14)
Diluted weighted-average common shares outstanding	383,733	346,567	326,742
Loss from continuing operations	$ (278,683)	$ (528,248)	$ (432,099)
Adjustments:			
Depreciation and amortization of property and equipment[3b]	73,028	85,408	96,397
Amortization of capitalized implementation costs[3c]	18,565	23,031	36,982
Acquisition-related amortization[3a]	37,891	40,237	51,254
Impairment and related charges[2]	—	—	5,146
Restructuring and other costs[4]	11,653	72,096	14,500
Interest expense, net	509,643	447,878	295,231
Other, net[5]	21,587	(13,751)	(136,645)
Loss on extinguishment of debt, net	37,994	108,577	4,473
Acquisition-related costs[6]	3,923	2,336	6,854
Litigation costs, net[7]	6,875	1,387	31,706
Indirect tax matters[8]	21,732	11,451	—
Stock-based compensation	54,567	52,015	82,872
(Benefit) provision for income taxes	(1,777)	34,729	8,666
Adjusted EBITDA	$ 516,998	$ 337,146	$ 65,337

The following tables set forth the reconciliation of Adjusted EBITDA to Loss from Continuing Operations in our statement of operations by business segment (in thousands):

	Year Ended December 31, 2024			
	Travel Solutions	Hospitality Solutions	Corporate	Total
Adjusted EBITDA	704,576	38,033	(225,611)	516,998
Less:				
Depreciation and amortization of property and equipment[3b]	58,080	14,121	827	73,028
Amortization of capitalized implementation costs[3c]	12,698	5,867	—	18,565
Acquisition-related amortization[3a]	—	—	37,891	37,891
Restructuring and other costs[4]	—	—	11,653	11,653
Acquisition-related costs[6]	—	—	3,923	3,923
Litigation costs, net[7]	—	—	6,875	6,875
Indirect tax matters[8]	—	—	21,732	21,732
Stock-based compensation	—	—	54,567	54,567
Equity method income	2,606	—	—	2,606
Operating income (loss)	$ 631,192	$ 18,045	$ (363,079)	$ 286,158
Interest expense, net				(509,643)
Other, net[5]				(21,587)
Loss on extinguishment of debt, net				(37,994)
Equity method income				2,606
Benefit for income taxes				1,777
Loss from continuing operations				$ (278,683)

	Year Ended December 31, 2023			
	Travel Solutions	Hospitality Solutions	Corporate	Total
Adjusted EBITDA	$ 558,183	$ 13,212	$ (234,249)	$ 337,146
Less:				
Depreciation and amortization of property and equipment[3b]	65,814	18,867	727	85,408
Amortization of capitalized implementation costs[3c]	17,400	5,631	—	23,031
Acquisition-related amortization[3a]	—	—	40,237	40,237
Restructuring and other costs[4]	—	—	72,096	72,096
Acquisition-related costs[6]	—	—	2,336	2,336
Litigation costs, net[7]	—	—	1,387	1,387
Indirect tax matters[8]	—	—	11,451	11,451
Stock-based compensation	—	—	52,015	52,015
Equity method income	2,042	—	—	2,042
Operating income (loss)	$ 472,927	$ (11,286)	$ (414,498)	$ 47,143
Interest expense, net				(447,878)
Other, net[5]				13,751
Loss on extinguishment of debt				(108,577)
Equity method income				2,042
Provision for income taxes				(34,729)
Loss from continuing operations				$ (528,248)

	Year Ended December 31, 2022			
	Travel Solutions	Hospitality Solutions	Corporate	Total
Adjusted EBITDA	$ 323,803	$ (29,794)	$ (228,672)	$ 65,337
Less:				
Depreciation and amortization of property and equipment[3b]	78,601	16,715	1,081	96,397
Amortization of capitalized implementation costs[3c]	31,912	5,070	—	36,982
Acquisition-related amortization[3a]	—	—	51,254	51,254
Impairment and related charges	—	—	5,146	5,146
Restructuring and other costs[4]	—	—	14,500	14,500
Acquisition-related costs[6]	—	—	6,854	6,854
Litigation costs, net[7]	—	—	31,706	31,706
Stock-based compensation	—	—	82,872	82,872
Equity method income	686	—	—	686
Operating loss	$ 212,604	$ (51,579)	$ (422,085)	$ (261,060)
Interest expense, net				(295,231)
Other, net[5]				136,645
Loss on extinguishment of debt				(4,473)
Equity method income				686
Provision for income taxes				(8,666)
Loss from continuing operations				$ (432,099)

The following tables present information from our statements of cash flows and set forth the reconciliation of Free Cash Flow to cash provided by operating activities, the most directly comparable GAAP measure (in thousands):

	Year Ended December 31,		
	2024	2023	2022
Cash provided by (used in) operating activities	$ 70,594	$ 56,239	$ (276,458)
Cash (used in) provided by investing activities	(29,614)	(109,980)	173,977
Cash provided by (used in) financing activities	39,572	(94,219)	(75,370)

	Year Ended December 31,		
	2024	2023	2022
Cash provided by (used in) operating activities	$ 70,594	$ 56,239	$ (276,458)
Additions to property and equipment	(84,148)	(87,423)	(69,494)
Free Cash Flow	$ (13,554)	$ (31,184)	$ (345,952)

(1) Net income (loss) attributable to noncontrolling interests represents an adjustment to include earnings allocated to noncontrolling interests held in (i) Sabre Travel Network Middle East of 40%, (ii) Sabre Seyahat Dagitim Sistemleri A.S. of 40%, (iii) Sabre Travel Network Lanka (Pte) Ltd of 40%, (iv) Sabre Bulgaria of 40%, and (v) FERMR Holdings Limited (the direct parent of Conferma Limited) of 19%.

(2) Impairment and related charges in 2022 represents a $5 million impairment charge associated with the impact of regulatory changes in Russia on the future recoverability of certain assets.

(3) Depreciation and amortization expenses:
- a. Acquisition-related amortization represents amortization of intangible assets from the take-private transaction in 2007 as well as intangibles associated with acquisitions since that date.
- b. Depreciation and amortization of property and equipment includes software developed for internal use as well as amortization of contract acquisition costs.
- c. Amortization of capitalized implementation costs represents amortization of upfront costs to implement new customer contracts under our SaaS and hosted revenue model.

(4) Restructuring and other costs in 2024 and 2023 primarily represents charges and adjustments to charges associated with our cost reduction plan implemented in the second quarter of 2023. See Note 5. Restructuring Activities to our consolidated financial statements. During 2022, charges, and adjustments to those charges, were recorded associated with planning and implementing business restructuring activities, including costs associated with third party consultants advising on our business structure and strategy.

(5) Other, net includes a $180 million gain on the sale of AirCentre during 2022, non-operating gains recognized in 2023, $21 million of debt modification costs in 2024 and the impacts of realized and unrealized gains and losses from our investments in securities in all periods presented. In addition, 2022 includes pension settlement charges and all periods presented include foreign exchange gains and losses related to the remeasurement of foreign currency denominated balances included in our consolidated balance sheets into the relevant functional currency. See Note 3. Acquisitions and Dispositions to our consolidated financial statements regarding the AirCentre sale and Note 17. Pension and Other Postretirement Benefit Plans to our consolidated financial statements regarding the pension settlements.

(6) Acquisition-related costs represent fees and expenses incurred associated with acquisition and disposition-related activities.

(7) Litigation costs, net represent charges associated with antitrust litigation. Non-income tax litigation matters have been reclassified to the Indirect tax matters line for all periods presented.

(8) Indirect tax matters represents charges associated with certain DST related to historical periods, which may ultimately be settled in cash, and certain foreign non-income tax litigation matters. See detailed disclosures regarding these matters included in the Liquidity and Capital Resources and Risk Factors sections as well as Note 18. Commitments and Contingencies to our consolidated financial statements.
(9) The tax impact of adjustments includes the tax effect of each separate adjustment based on the statutory tax rate for the jurisdiction(s) in which the adjustment was taxable or deductible, and the tax effect of items that relate to tax specific financial transactions, tax law changes, uncertain tax positions, valuation allowances and other items.

Results of Operations

The following table sets forth our consolidated statement of operations data for each of the periods presented (in thousands):

	Year Ended December 31,		
	2024	2023	2022
Revenue	$ 3,029,565	$ 2,907,738	$ 2,537,015
Cost of revenue, excluding technology costs	1,254,739	1,189,606	1,040,819
Technology costs	865,998	1,036,596	1,096,097
Selling, general and administrative	622,670	634,393	661,159
Operating income (loss)	286,158	47,143	(261,060)
Interest expense, net	(509,643)	(447,878)	(295,231)
Loss on debt extinguishment, net	(37,994)	(108,577)	(4,473)
Equity method income	2,606	2,042	686
Other, net	(21,587)	13,751	136,645
Loss from continuing operations before income taxes	(280,460)	(493,519)	(423,433)
(Benefit) provision for income taxes	(1,777)	34,729	8,666
Loss from continuing operations	$ (278,683)	$ (528,248)	$ (432,099)

Years Ended December 31, 2024 and 2023

Revenue

	Year Ended December 31,		Change	
	2024	2023		
	(Amounts in thousands)			
Travel Solutions	$ 2,744,844	$ 2,642,077	$ 102,767	4 %
Hospitality Solutions	326,819	304,169	22,650	7 %
Total segment revenue	3,071,663	2,946,246	125,417	4 %
Eliminations	(42,098)	(38,508)	(3,590)	9 %
Total revenue	$ 3,029,565	$ 2,907,738	$ 121,827	4 %

Travel Solutions—Revenue increased $103 million, or 4%, for the year ended December 31, 2024 compared to the prior year, primarily due to:

- a $117 million, or 6%, increase in transaction-based distribution revenue due to favorable rate impacts from travel supplier mix and a 2% increase in direct billable bookings to 363 million; partially offset by,
- a $14 million, or 2%, decrease in IT solutions revenue driven by a $35 million decline in revenue from customers that have de-migrated from our systems, including the impact of termination fees from a certain carrier in the prior year. This decrease was partially offset by an increase of $15 million due to volume growth, excluding the impact of customers that have de-migrated, a $3 million increase in revenue recognized due to changes in facts and circumstances associated with certain carriers and a $3 million increase in other revenue. We expect our revenue growth to continue to be impacted by these de-migrations through the first half of 2025.

Hospitality Solutions—Revenue increased $23 million, or 7%, for the year ended December 31, 2024 compared to the prior year. The increase was primarily driven by a $24 million increase in SynXis Software and Services revenue primarily due to an increase in transaction volumes of 5% to 128 million driven by new customer deployments and a favorable mix within our customer base.

Cost of Revenue, excluding technology costs

	Year Ended December 31,			
	2024	2023	Change	
	(Amounts in thousands)			
Travel Solutions	$ 1,128,971	$ 1,038,628	$ 90,343	9 %
Hospitality Solutions	145,020	146,820	(1,800)	(1)%
Eliminations	(42,098)	(38,508)	(3,590)	9 %
Total segment cost of revenue, excluding technology costs	1,231,893	1,146,940	84,953	7 %
Corporate	2,811	18,463	(15,652)	(85)%
Depreciation and amortization	20,035	24,203	(4,168)	(17)%
Total cost of revenue, excluding technology costs	$ 1,254,739	$ 1,189,606	$ 65,133	5 %

Travel Solutions—Cost of revenue, excluding technology costs, increased $90 million, or 9%, for the year ended December 31, 2024 compared to the prior year. The increase was primarily driven by a $88 million increase in incentive consideration due to an increase in rates as well as higher transaction volumes.

Hospitality Solutions—Cost of revenue, excluding technology costs, decreased $2 million, or 1%, for the year ended December 31, 2024 compared to the prior year. The decrease was primarily driven by a $3 million decrease in labor and professional services costs driven by our cost reduction plan, partially offset by a $1 million increase in costs associated with increased transaction volumes and the mix of our revenue transactions.

Corporate—Cost of revenue, excluding technology costs, decreased $16 million, or 85%, for the year ended December 31, 2024 primarily due to a $12 million decrease in restructuring costs and a $2 million decrease in labor and professional services, both driven by our cost reduction plan, as well as a $1 million decrease in stock-based compensation primarily due to forfeitures of unvested shares.

Depreciation and Amortization—Cost of revenue, excluding technology costs, decreased $4 million, or 17%, for the year ended December 31, 2024 primarily due to the acceleration of amortization of certain customer implementation costs in the prior year, in connection with a customer de-migrating from our systems.

Technology Costs

	Year Ended December 31,			
	2024	2023	Change	
	(Amounts in thousands)			
Travel Solutions	$ 675,716	$ 811,417	$ (135,701)	(17)%
Hospitality Solutions	99,937	98,826	1,111	1 %
Total segment technology costs	775,653	910,243	(134,590)	(15)%
Corporate	35,115	56,897	(21,782)	(38)%
Depreciation and amortization	55,230	69,456	(14,226)	(20)%
Total technology costs	$ 865,998	$ 1,036,596	$ (170,598)	(16)%

Travel Solutions—Technology costs decreased $136 million, or 17%, for the year ended December 31, 2024 compared to the prior year. The decrease was primarily driven by a $73 million decrease in labor and professional services driven by our cost reduction plan and a $65 million decrease in technology costs due to cost savings related to our cloud migrations.

Hospitality Solutions—Technology costs increased $1 million, or 1%, for the year ended December 31, 2024 compared to the prior year primarily due to a $6 million increase in technology costs to support growth in the business, partially offset by a $5 million decrease in labor and professional services driven by our cost reduction plan.

Corporate—Technology costs decreased $22 million, or 38%, for the year ended December 31, 2024 compared to the prior year primarily due to a $16 million decrease in restructuring costs and a $5 million decrease in labor and professional services, both driven by our cost reduction plan.

Depreciation and Amortization—Technology costs decreased $14 million, or 20%, for the year ended December 31, 2024 compared to the prior year primarily due to the completion of amortization of certain capitalized internal use software.

Selling, General and Administrative Expenses

	Year Ended December 31,			
	2024	2023	Change	
	(Amounts in thousands)			
Travel Solutions	$ 238,187	$ 235,891	$ 2,296	1 %
Hospitality Solutions	43,829	45,311	(1,482)	(3)%
Total segment selling, general and administrative expenses	282,016	281,202	814	— %
Corporate	286,435	298,174	(11,739)	(4)%
Depreciation and amortization	54,219	55,017	(798)	(1)%
Total selling, general and administrative expenses	$ 622,670	$ 634,393	$ (11,723)	(2)%

Travel Solutions—Selling, general and administrative expenses increased $2 million, or 1%, for the year ended December 31, 2024 compared to the prior year primarily due to a $5 million increase in labor and professional services to support our strategic growth initiatives, partially offset by a $3 million decrease due to costs associated with investment in our internal business systems in the prior year.

Hospitality Solutions—Selling, general and administrative expenses decreased $1 million, or 3%, for the year ended December 31, 2024 compared to the prior year primarily due to a $2 million decrease in labor and professional services driven by our cost reduction plan.

Corporate—Selling, general and administrative expenses decreased $12 million, or 4%, for the year ended December 31, 2024 compared to the prior year. The decrease was primarily driven by a $25 million decrease in restructuring costs and an $8 million decrease in labor and professional services, both driven by our cost reduction plan. These decreases were partially offset by a $10 million increase in indirect taxes, a $5 million increase in a litigation reserve, and a $4 million increase in stock-based compensation primarily due to forfeitures of unvested shares in the prior year.

Interest expense, net

	Year Ended December 31,			
	2024	2023	Change	
	(Amounts in thousands)			
Interest expense, net	$ 509,643	$ 447,878	$ 61,765	14 %

Interest expense increased $62 million, or 14%, for the year ended December 31, 2024 compared to the same period in the prior year primarily due to additional interest incurred since the prior year period in connection with the Senior Secured Term Loan Due 2028, June 2027 Notes, FILO Facility and 2026 Exchangeable Notes, partially offset by lower interest incurred in connection with the September 2025 Notes and April 2025 Notes (as these terms are defined in "Liquidity and Capital Resources"). See Note 10. Debt for further details regarding these debt transactions.

Loss on Extinguishment of Debt, net

We recognized a loss on extinguishment of debt of $38 million during the year ended December 31, 2024 as a result of the refinancing activity that occurred in the first quarter of 2024. We recognized a loss on extinguishment of debt of $109 million during the year ended December 31, 2023, including a loss on extinguishment of debt of $121 million as a result of the financing activity that occurred in the third quarter of 2023, partially offset by a gain on extinguishment of debt of $13 million as a result of the financing activity that occurred in the second quarter of 2023. See Note 10. Debt for further details regarding these debt transactions.

Other, net

	Year Ended December 31,			
	2024	2023	Change	
	(Amounts in thousands)			
Other, net	$ 21,587	$ (13,751)	$ 35,338	(257)%

Other, net increased $35 million for the year ended December 31, 2024 compared to the same period in the prior year primarily due to $21 million in debt modification costs associated with the financing activity that occurred in the fourth quarter of 2024, a $16 million increase primarily due to other non-operating gains recognized in the prior year and a $4 million increase due to realized and unrealized foreign currency exchange losses in the current period. This increase is partially offset by changes in realized and unrealized gains and losses from our investments in securities from a loss of $2 million in the prior year period to a

gain of $3 million in the current year period. See Note 12. Fair Value Measurements for further details regarding our investments in securities and Note 10. Debt for further details regarding debt transactions.

(Benefit) provision for Income Taxes

	Year Ended December 31,			
	2024	2023	Change	
	(Amounts in thousands)			
(Benefit) provision for income taxes	$ (1,777)	$ 34,729	$ (36,506)	(105)%

For the year ended December 31, 2024, we recognized $2 million of income tax benefit, representing an effective tax rate of less than 1%, compared to an income tax expense of $35 million, also representing an effective tax rate of less than 1% for the year ended December 31, 2023. The effective tax rate decreased for the year ended December 31, 2024, as compared to the prior year primarily due to a decrease in valuation allowance recorded in the current period and various discrete items recorded in each of the respective years. The difference between our effective tax rates and the U.S. federal statutory income tax rate primarily results from valuation allowances, our geographic mix of taxable income in various tax jurisdictions, tax permanent differences and tax credits.

Years Ended December 31, 2023 and 2022

Revenue

	Year Ended December 31,			
	2023	2022	Change	
	(Amounts in thousands)			
Travel Solutions	$ 2,642,077	$ 2,311,275	$ 330,802	14 %
Hospitality Solutions	304,169	254,620	49,549	19 %
Total segment revenue	2,946,246	2,565,895	380,351	15 %
Eliminations	(38,508)	(28,880)	(9,628)	33 %
Total revenue	$ 2,907,738	$ 2,537,015	$ 370,723	15 %

Travel Solutions—Revenue increased $331 million, or 14%, for the year ended December 31, 2023 compared to the prior year, primarily due to:

- a $434 million, or 27%, increase in distribution revenue, which was primarily due to a 18% increase in direct billable bookings to 355 million and favorable rate impacts from improved international and corporate bookings; and

- an $104 million, or 15%, decrease in IT solutions revenue consisting of approximately $100 million decrease as a result of de-migrations, primarily due to changes in Russian law and impacts of termination fees in both periods from certain carriers and a $2 million decline in the recognition of previously deferred revenue comprised of a $27 million decrease primarily due to a change in facts and circumstances associated with a Russian carrier in the prior year, offset by $25 million recognized in 2023, which we do not expect to reoccur. In addition, we incurred a $36 million decrease due to the sale of our AirCentre portfolio on February 28, 2022. These decreases were partially offset by a $28 million increase in revenue due to an 8% increase in passengers boarded to 689 million.

Hospitality Solutions—Revenue increased $50 million, or 19%, for the year ended December 31, 2023 compared to the prior year. The increase was primarily driven by a $48 million increase in SynXis Software and Services revenue due to an increase in transaction volumes of 10% to 122 million driven by new customer deployments and a favorable mix within our distribution channels. Additionally, DX revenue increased by $2 million.

Cost of Revenue, excluding technology costs

	Year Ended December 31,			
	2023	2022	Change	
	(Amounts in thousands)			
Travel Solutions	$ 1,038,628	$ 894,556	$ 144,072	16 %
Hospitality Solutions	146,820	126,543	20,277	16 %
Eliminations	(38,508)	(28,880)	(9,628)	33 %
Total segment cost of revenue, excluding technology costs	1,146,940	992,219	154,721	16 %
Corporate	18,463	8,624	9,839	114 %
Depreciation and amortization	24,203	39,976	(15,773)	(39)%
Total cost of revenue, excluding technology costs	$ 1,189,606	$ 1,040,819	$ 148,787	14 %

Travel Solutions—Cost of revenue, excluding technology costs, increased $144 million, or 16%, for the year ended December 31, 2023 compared to the prior year. The increase was primarily driven by a $185 million increase in incentive consideration due to higher transaction volume as well as an increase in rates. This increase was partially offset by a decrease in labor and professional services costs partially due to our cost reduction plan and the sale of AirCentre.

Hospitality Solutions—Cost of revenue, excluding technology costs, increased $20 million, or 16%, for the year ended December 31, 2023 compared to the prior year primarily due to costs associated with increased transaction volumes.

Corporate—Cost of revenue, excluding technology costs, increased $10 million, or 114%, for the year ended December 31, 2023 primarily due to a $13 million restructuring charge associated with the reduction of our workforce in 2023. This increase was partially offset by a $3 million decrease in labor and professional services costs due to our cost reduction plan.

Depreciation and Amortization—Cost of revenue, excluding technology costs, decreased $16 million, or 39%, for the year ended December 31, 2023 primarily due to the completion of amortization associated with certain customer implementations.

Technology Costs

	Year Ended December 31,			
	2023	2022	Change	
	(Amounts in thousands)			
Travel Solutions	$ 811,417	$ 846,092	$ (34,675)	(4)%
Hospitality Solutions	98,826	110,242	(11,416)	(10)%
Total segment technology costs	910,243	956,334	(46,091)	(5)%
Corporate	56,897	48,656	8,241	17 %
Depreciation and amortization	69,456	91,107	(21,651)	(24)%
Total technology costs	$ 1,036,596	$ 1,096,097	$ (59,501)	(5)%

Travel Solutions—Technology costs decreased $35 million, or 4%, for the year ended December 31, 2023 compared to the prior year. The decrease was primarily due to a $28 million decrease in technology costs due to cost savings related to our mainframe offloads and data migrations. Additionally, labor and professional services decreased by $8 million due to our cost reduction plan, which was partially offset by increased costs to support our technology transformation and strategic growth initiatives.

Hospitality Solutions—Technology costs decreased $11 million, or 10%, for the year ended December 31, 2023 compared to the prior year primarily due to a $17 million decrease in labor and professional services driven by our cost reduction plan. This decrease was partially offset by a $6 million increase in technology costs associated with our technology transformation initiatives, including the migration of SynXis to the cloud, and an increase in transaction volumes.

Corporate—Technology costs increased $8 million, or 17%, for the year ended December 31, 2023 compared to the prior year primarily due to a $27 million restructuring charge associated with the reduction of our workforce in 2023, partially offset by a $10 million decrease in stock-based compensation primarily due to forfeitures of unvested shares, and an $8 million decrease in labor and professional services driven by our cost reduction plan.

Depreciation and Amortization—Technology costs decreased $22 million, or 24%, for the year ended December 31, 2023 compared to the prior year primarily due to a $12 million decrease due to the sale of our AirCentre portfolio and the completion of amortization of capitalized internal use software, as well as an $11 million decrease due to the completion of amortization of technology assets from prior acquisitions.

Selling, General and Administrative Expenses

	Year Ended December 31,			
	2023	2022	Change	
	(Amounts in thousands)			
Travel Solutions	$ 235,891	$ 247,510	$ (11,619)	(5)%
Hospitality Solutions	45,311	47,629	(2,318)	(5)%
Total segment selling, general and administrative expenses	281,202	295,139	(13,937)	(5)%
Corporate	298,174	312,470	(14,296)	(5)%
Depreciation and amortization	55,017	53,550	1,467	3 %
Total selling, general and administrative expenses	$ 634,393	$ 661,159	$ (26,766)	(4)%

Travel Solutions—Selling, general and administrative expenses decreased $12 million, or 5%, for the year ended December 31, 2023 compared to the prior year. The decrease was driven by a $18 million decrease in labor and professional services due to our cost reduction plan. This decrease was partially offset by a $4 million increase in the provision for credit losses and a $2 million increase due to investment in our internal business systems.

Hospitality Solutions—Selling, general and administrative expenses decreased $2 million, or 5%, for the year ended December 31, 2023 compared to the prior year primarily due to a $3 million decrease in labor and professional services driven by our cost reduction plan, partially offset by a $2 million increase in the provision for credit losses, primarily due to an unfavorable fluctuation to provision reductions in the prior year.

Corporate—Selling, general and administrative expenses decreased $14 million, or 5%, for the year ended December 31, 2023 compared to the prior year. This decrease was partially driven by a decrease of $19 million in stock-based compensation primarily due to forfeitures of unvested shares, a $17 million decrease in legal costs resulting from ongoing litigation, a $15 million decrease due to a litigation reserve recorded in the prior year, and a decrease in other ongoing business expenses. These decreases were partially offset by a $26 million restructuring charge for severance and related benefits costs associated with the reduction of our workforce in 2023, an $11 million charge associated with a tax litigation matter, and a $5 million increase in labor and professional services costs.

Interest expense, net

	Year Ended December 31,			
	2023	2022	Change	
	(Amounts in thousands)			
Interest expense, net	$ 447,878	$ 295,231	$ 152,647	52 %

Interest expense increased $153 million, or 52%, for the year ended December 31, 2023 compared to the prior year primarily due to higher interest rates on our term loans and additional interest incurred in connection with the financing activities that occurred during 2023. This increase was partially offset by the impact of our interest rate swaps. See Note 10. Debt for further details of these debt transactions and Note 11. Derivatives for further details regarding our interest rate swaps.

Loss on Extinguishment of Debt

We recognized a loss on extinguishment of debt of $109 million during the year ended December 31, 2023, including a loss on extinguishment of debt of $121 million as a result of the financing activity that occurred in the third quarter of 2023, partially offset by a gain on extinguishment of debt of $13 million as a result of the financing activity that occurred in the second quarter of 2023. We recognized a loss on extinguishment of debt of $4 million during the year ended December 31, 2022 as a result of the refinancing that occurred in 2022. See Note 10. Debt for further details regarding these debt transactions.

Other, net

	Year Ended December 31,			
	2023	2022	Change	
	(Amounts in thousands)			
Other, net	$ (13,751)	$ (136,645)	$ 122,894	(90)%

Other, net increased $123 million for the year ended December 31, 2023 compared to the prior year primarily due to the gain on the sale of AirCentre of $180 million in the prior year, partially offset by a change in fair value of our investments in securities from a loss of $26 million in 2022 to a loss of $2 million in 2023, as well as other non-operating gains of $15 million in

2023 and realized and unrealized foreign currency exchange gains. See Note 3. Acquisitions and Dispositions for further details regarding the AirCentre sale and Note 12. Fair Value Measurements for further details regarding our investments in securities.

Provision for Income Taxes

	Year Ended December 31,			
	2023	2022	Change	
	(Amounts in thousands)			
Provision for income taxes	$ 34,729	$ 8,666	$ 26,063	301 %

Our effective tax rate for each of the years ended December 31, 2023 and 2022 was less than 1%. The effective tax rate for the year ended December 31, 2023, as compared to the same period in 2022 decreased primarily due to changes in the valuation allowance due to adjustments based on realizability of the related deferred tax assets.

The differences between our effective tax rate and the U.S. federal statutory income tax rate primarily resulted from our geographic mix of taxable income in various tax jurisdictions, tax permanent differences, valuation allowances, and tax credits.

Liquidity and Capital Resources

Our current principal source of liquidity is our cash and cash equivalents on hand. As of December 31, 2024 and 2023, our cash and cash equivalents and outstanding letters of credit were as follows (in thousands):

	As of December 31,	
	2024	2023
Cash and cash equivalents	$ 724,479	$ 648,207
Outstanding balance under the AR Facility[(1)]	82,200	110,000
Available undrawn balance under the AR Facility[(1)]	—	400
Outstanding letters of credit under the bilateral letter of credit facility	12,535	11,514
Available under the bilateral letter of credit facility	7,465	8,486

(1) AR Facility (as defined below) does not include the FILO Facility (as defined below).

As of December 31, 2024, we had $82 million outstanding under the AR Facility. The AR Facility matures on March 29, 2027 and allows us the ability to prepay the principal amount prior to the maturity date without penalty See Note 10. Debt.

We consider cash equivalents to be highly liquid investments that are readily convertible into cash. Securities with contractual maturities of three months or less, when purchased, are considered cash equivalents. We record changes in a book overdraft position, in which our bank account is not overdrawn but recently issued and outstanding checks result in a negative general ledger balance, as cash flows from financing activities. We invest in a money market fund which is classified as cash and cash equivalents in our consolidated balance sheets and statements of cash flows. We held no short-term investments as of December 31, 2024 and 2023. We had $21 million held as cash collateral for standby letters of credit in restricted cash on our consolidated balance sheets as of December 31, 2024 and 2023.

Liquidity Outlook

The travel ecosystem has shifted over the past few years, resulting in the changing needs of our airline, hotel and agency customers, for which we have established strategic priorities with the goal of achieving sustainable long-term growth. We have experienced volume growth that has generally leveled off, which may continue into the future and could impact our rate of growth. These changes have had, and we believe they will continue to have, a material negative impact on our financial results and liquidity, and this negative impact may continue. Given the uncertain economic environment, we cannot provide assurance that the assumptions used to estimate our liquidity requirements will be accurate. However, based on our assumptions and estimates with respect to our financial condition, we believe that we have resources to sufficiently fund our liquidity requirements over at least the next twelve months, including the aggregate payment of approximately $231 million of principal due at maturity under current debt facilities.

In 2023 and 2024, we refinanced and extended the maturity on portions of our debt, which negatively impacted our results due to increasing interest rates, as well as negatively impacted our liquidity due to our utilizing cash from our balance sheet. In the second quarter of 2023, we began implementing a cost reduction plan designed to reposition our business to the current environment and to structurally reduce our cost base. We believe our cash position and the liquidity measures we have taken will provide additional flexibility as we manage through continued headwinds. We will continue to monitor our liquidity levels and take additional steps should we determine they are necessary.

We utilize cash and cash equivalents primarily to pay our operating expenses, make capital expenditures, invest in our information technology infrastructure, products and offerings, pay taxes, service our debt as it becomes due, and pay other long-

term liabilities. Free cash flow is calculated as cash flow from operations reduced by additions to property and equipment. We expect the full year 2025 free cash flow to be greater than $200 million, which we expect to be impacted by normal seasonality on a quarterly basis.

Our ability to generate cash depends on many factors beyond our control, and any failure to meet our debt service obligations could harm our business, financial condition and results of operations. Our ability to make payments on and to refinance our indebtedness, and to fund working capital needs and planned capital expenditures will depend on our ability to generate cash in the future, which is subject to general economic, financial, competitive, business, legislative, regulatory and other factors that are beyond our control. See “Risk Factors—We may require more cash than we generate in our operating activities, and additional funding on reasonable terms or at all may not be available.”

We have regularly evaluated and considered, and in the future we will continue to evaluate and consider, strategic acquisitions, divestitures, joint ventures, equity method investments, refinancing our existing debt or repurchasing our outstanding debt obligations in open market or in privately negotiated transactions, as well as other transactions we believe may create stockholder value or enhance financial performance. These transactions may require cash expenditures or generate proceeds and, to the extent they require cash expenditures, may be funded through a combination of cash on hand, debt or equity offerings.

While our business has incurred net losses on a GAAP basis, we recognized federal taxable income in 2024 based on our operating and non-operating results pursuant to the provisions of the Tax Cuts and Jobs Act that limit interest expense deduction and the annual use of net operating loss (“NOL”) carryforwards, and requires companies to capitalize and amortize research and development costs. As a result, we expect to be a U.S. federal cash taxpayer in 2025, and we also expect to benefit from the utilization of NOLs in 2025 to the extent available. We expect to continue to benefit from our NOLs and certain tax credits in the near-term beyond 2025. Additionally, several countries, primarily Canada and in Europe, have proposed or adopted DST on revenue earned by multinational companies from the provision of certain digital services, such as the use of an online marketplace, regardless of physical presence. We record DST in selling, general and administrative costs in the consolidated statements of operations. During the second quarter of 2024, we recorded $8 million of DST related to recently enacted legislation in Canada, of which $6 million was retroactive to periods prior to 2024. These amounts will become due in the second quarter of 2025. We are continuing to analyze the ongoing impacts of DST on our business in various jurisdictions and currently expect future DST expense to be lower than current periods, unless additional jurisdictions adopt DST with a retroactive date. In the third quarter and fourth quarters of 2024, we increased our DST reserves further for additional jurisdictions that we believe are applicable; payment of these amounts may negatively impact our cash flow.

The 2023 Term Loan Agreement, as defined below, requires that we maintain cash balances of at least $100 million in certain foreign subsidiaries. Otherwise, our cash, cash equivalents and marketable securities held by our foreign subsidiaries are available to satisfy domestic liquidity needs arising in the ordinary course of business, including liquidity needs associated with our domestic debt service requirements. We do not consider undistributed foreign earnings to be indefinitely reinvested as of December 31, 2024, with certain limited exceptions and have not, in those cases, recorded corresponding deferred taxes. We consider the undistributed capital investments in most of our foreign subsidiaries to be indefinitely reinvested as of December 31, 2024 and have not provided deferred taxes on any outside basis differences.

Contractual Obligations

Our material cash requirements consist of the following contractual obligations, excluding pension obligations. See Note 17. Pension and Other Postretirement Benefit Plans, to our consolidated financial statements. We had no off balance sheet arrangements during the years ended December 31, 2024, 2023 and 2022.

Debt

Our debt obligation includes all interest and principal of borrowings under our senior secured credit facilities, senior secured term loan due 2028, securitization facility, senior secured notes due 2025, 2027 and 2029 and senior exchangeable notes due 2025 and 2026. Under certain circumstances, we are required to pay a percentage of the excess cash flow, if any, generated each year to our lenders which is not reflected in the amount disclosed below. Interest on the senior secured credit facilities, senior secured term loan due 2028 and securitization facility is based on the SOFR rate or the Reference Rate plus a base margin and includes the effect of interest rate swaps. See Note 10. Debt, to our consolidated financial statements. As of December 31, 2024, we had a total debt obligation, including interest, of $7 billion, with $623 million due within the next 12 months. Interest capitalized or expected to be capitalized into debt as paid-in-kind is included in the period it will ultimately become due. For purposes of this disclosure, we have used projected SOFR or Reference Rates, as applicable, for all future periods.

Lease obligations

We lease approximately 800 thousand square feet of office space in 56 locations in 38 countries. Lease payment escalations are based on fixed annual increases, local consumer price index changes or market rental reviews. We have renewal options of various term lengths in approximately 24 leases. We have 1 purchase option and no restrictions imposed by our leases concerning dividends or additional debt. See Note 13. Leases, to our consolidated financial statements. As of December 31, 2024, we had total lease obligation of $88 million, with $18 million due within the next 12 months.

IT agreements

Certain agreements with technology providers, including for the provision of outsourcing services for our IT infrastructure and applications and the provision of certain cloud-based services, include minimum amounts due for the provision of those services. Contractual minimums are annual in some instances and span multiple years in other contracts. As of December 31, 2024, we had total IT agreement obligations of $1.9 billion, with $267 million due within the next 12 months. Actual payments may vary significantly from the minimum amounts calculated and include our estimated spend for those contracts with committed spend covering multiple years.

Purchase obligations

Purchase obligations represent an estimate of open purchase orders and contractual obligations in the ordinary course of business for which we have not received the goods or services as of December 31, 2024. Although open purchase orders are considered enforceable and legally binding, the terms generally allow us the option to cancel, reschedule and adjust our requirements based on our business needs prior to the delivery of goods or performance of services. As of December 31, 2024, we had a total purchase obligation of $240 million, with $173 million due within the next 12 months.

Letters of credit

Our letters of credit consist of stand-by letters of credit, underwritten by a group of lenders and backed by cash collateral, which we primarily issue in the normal course of business. There were no claims made against any standby letters of credit during the years ended December 31, 2024, 2023 and 2022. As of December 31, 2024, we had a total obligation of $13 million, with $10 million due within the next 12 months.

Legal obligation

In December 2024, we entered into a settlement agreement in which we agreed to pay US Airways an aggregate of $20 million, due within the next 12 months. See Note 18. Commitments and Contingencies, to our consolidated financial statements for further details.

Uncertain tax positions

Uncertain tax positions include associated interest and penalties. The timing of related cash payments for substantially all of these liabilities is inherently uncertain because the ultimate amount and timing of such liabilities is affected by factors which are variable and outside our control. As of December 31, 2024, we had a total obligation of $39 million, with $1 million due within the next 12 months.

Capital Resources

As of December 31, 2024, our outstanding debt totaled $5.1 billion, which is net of debt issuance costs and unamortized discounts of $156 million. Currently approximately 47% of our debt, net of cash and hedging impacts from interest rates swaps, is variable and impacted by changes in interest rates. Approximately 27% of our debt is variable, excluding the Senior Secured Term Loan due in 2028, where interest rate pricing is subject to the highest yield to maturity of Sabre GLBL secured debt as defined by the Reference Rate. See “Risk Factors—We are exposed to interest rate fluctuations." From time to time, we review and consider opportunities to refinance or repurchase our existing debt, as well as conduct debt or equity offerings to support future strategic investments, support operational requirements, provide additional liquidity, or pay down debt.

The global capital markets experienced periods of volatility throughout 2023 and 2024 in response to the geopolitical conflict, changes in the rate of inflation, and uncertainty regarding the path of U.S. monetary policy. During 2023 and 2024, we refinanced portions of our debt which resulted in interest rates higher than prior years, increasing current and future interest expense. However, the 2023 Term Loan Agreement, as defined below, provides the ability for interest to be payable-in-kind, such that amounts due are capitalized into the note balance at the payment date rather than paid in cash, reducing our near-term cash payments for interest on this debt. Subject to market conditions, we may opportunistically refinance portions of our debt in the near term which, at current interest rates and market conditions, may negatively impact our interest expense or result in higher dilution. In addition, from time to time, we may decide to repurchase or otherwise retire portions of our existing indebtedness through transactions in the open market, privately negotiated transactions, tender offers, exchange offers or otherwise, or we may redeem or prepay portions of our existing indebtedness. Any such action will depend on market conditions and various other factors existing at that time.

Our continued access to capital resources depends on multiple factors, including global economic conditions, the condition of global financial markets, the availability of sufficient amounts of financing, our ability to meet debt covenant requirements, our operating performance, and our credit ratings. These factors could lead to further market disruption and potential increases to our funding costs. While the terms of our outstanding indebtedness allow us to incur additional debt, subject to limitations, our ability to incur additional secured indebtedness is significantly limited. As a result, we expect that any material increases in total indebtedness, if available and to the extent issued in the future, may be unsecured. If our credit ratings were to be downgraded, or financing sources were to become more limited or to ascribe higher risk to our rating levels or our industry, our access to capital and the cost of any financing would be negatively impacted. There is no guarantee that additional debt financing will be available in the future to fund our obligations, or that it will be available on commercially reasonable terms, in which case we may need to seek other sources of funding. In addition, the terms of future debt agreements could include more restrictive covenants than those we are currently subject to, which could restrict our business operations. For more information,

see "Risk Factors—We may require more cash than we generate in our operating activities, and additional funding on reasonable terms or at all may not be available."

Under the Amended and Restated Credit Agreement, dated as of February 19, 2013 (the "Amended and Restated Credit Agreement"), the loan parties are subject to certain customary non-financial covenants, including restrictions on incurring certain types of indebtedness, creation of liens on certain assets, making of certain investments, and payment of dividends. In the first quarter of 2023, we entered into the AR Facility of up to $200 million, and in the first quarter of 2024, we increased the overall size of the AR Facility through the FILO Facility, resulting in a Securitization Facility of $235 million (as each of such terms is defined below). In June 2023, we entered into a series of transactions including an intercompany secured term loan agreement (the "Pari Passu Loan Agreement") and a new term loan credit agreement with certain lenders (the "2023 Term Loan Agreement"), which provides for a senior secured term loan of up to $700 million in aggregate principal amount and requires that we maintain cash balances of at least $100 million in certain foreign subsidiaries and other covenants to ensure collateral of the applicable foreign guarantors meet certain minimum levels. The 2023 Term Loan Agreement also includes various non-financial covenants, including restrictions on making certain investments, disposition activities and affiliate transactions. In addition, the 2023 Term Loan Agreement contains customary prepayment events and financial and negative covenants and other representations, covenants and events of default based on, but in certain instances more restrictive than, the Amended and Restated Credit Agreement. As of December 31, 2024, we are in compliance with all covenants under the terms of the Amended and Restated Credit Agreement, the Securitization Facility (as defined below), the 2023 Term Loan Agreement and the Pari Passu Loan Agreement.

We are required to pay down our term loans by an amount equal to 50% of annual excess cash flow, as defined in the Amended and Restated Credit Agreement. This percentage requirement may decrease or be eliminated if certain leverage ratios are achieved. Based on our results for the year ended December 31, 2023, we were not required to make an excess cash flow payment in 2024, and no excess cash flow payment is expected to be required in 2025 with respect to our results for the year ended December 31, 2024.

We are further required to pay down the term loans with proceeds from certain asset sales, net of taxes, or borrowings, that are not otherwise reinvested in the business, as provided in the Amended and Restated Credit Agreement. As of December 31, 2023, we had reinvested $277 million of the proceeds from the disposition of AirCentre. In 2023, we prepaid $16 million in principal and unaccrued interest on 2021 Term Loan B-2, and $32 million in principal and unaccrued interest on 2022 Term Loan B-1 and 2022 Term Loan B-2, using the remaining net cash proceeds from the sale of AirCentre, in accordance with the contractual terms of the Amended and Restated Credit Agreement dated February 19, 2013.

Recent Events Impacting Our Liquidity and Capital Resources

Senior Secured Credit Facilities

On November 25, 2024, we entered into a third and fourth amendment to the Amended and Restated Credit Agreement (together, the "Term Loan B Amendments") to which Sabre GLBL agreed to exchange $775 million of our existing senior secured term loans (the "Existing Term Loans") for the same amount of new senior secured term loans maturing on November 15, 2029 (the "2024 Term Loans"). We incurred no additional indebtedness as a result of this refinancing. The Term Loan B Amendments included the application of the proceeds of a new $700 million and $75 million term loan "B" facility (the "2024 Term Loan B-1" and the"2024 Term Loan B-2", respectively), borrowed by Sabre GLBL under the Amended and Restated Credit Agreement, with the effect of extending the maturity of approximately $775 million of the existing Term Loan B credit facility under the Amended and Restated Credit Agreement. Sabre GLBL did not receive any cash proceeds from the exchange and did not incur additional indebtedness as a result of the Term Loan B Amendments. We incurred third-party fees of approximately $10 million plus $14 million of accrued and unpaid interest, of which $9 million and $14 million were paid in cash, respectively, during the year ending December 31, 2024, and $1 million of third-party fees will be paid subsequent to December 31, 2024. We determined that the Term Loan B Amendments represent a debt modification and therefore we expensed all $10 million of third-party costs, to Other, Net in our consolidated statements of operations for the year ended December 31, 2024 and are included in cash flow from operations as paid. The 2024 Term Loan B-1 and 2024 Term Loan B-2 mature on November 15, 2029. They offer us the ability to prepay or repay with a 1.0% call premium on or prior to the six-month anniversary of the amendment effective date, or without a call premium thereafter. The 2024 Term Loans will bear interest at Term SOFR, plus an applicable margin of 600 basis points, or at base rate, plus an applicable margin of 500 basis points. The term SOFR for the 2024 Term Loans is subject to a floor of 0.50% per annum and the base rate is subject to a floor of 1.50% per annum. Except for the extended maturity and new pricing terms, the 2024 Term Loans have substantially similar terms as the Existing Term Loans, including guarantees and security interests.

Senior Secured Notes

On November 25, 2024, Sabre GLBL exchanged approximately $246 million in principal amount of our 8.625% senior secured notes due 2027 (the "June 2027 Notes") and approximately $509 million in principal amount of our 11.250% senior secured notes due December 2027 (the "December 2027 Notes") for approximately $800 million of new 10.750% senior secured notes due November 2029 (the "November 2029 Notes") (the "Initial November 2024 Exchange Transactions"). Shortly thereafter, on November 27, 2024, Sabre GLBL issued an additional approximately $25 million in aggregate principal amount of November 2029 Notes in exchange for approximately $21 million of our 9.25% senior secured notes due 2025 (the "April 2025 Notes") and approximately $4 million of our 7.375% senior secured notes due 2025 (the "September 2025 Notes") (together with the Initial November 2024 Exchange Transactions, the "November 2024 Exchange Transactions"). Other than the issuance date and issue price, these additional November 2029 notes have the same terms, form a single series with, and are fungible with the November 2029 Notes described above. The November 2029 Notes bear interest at a rate of 10.750% per annum, and interest payments are due semi-annually in arrears on May 15 and November 15 of each year, beginning May 15, 2025. The November 2029 Notes mature on November 15, 2029. Sabre GLBL did not receive any cash proceeds from the exchange and did not incur additional indebtedness as a result of the exchange other than $45 million of early exchange consideration on the November 2029 Notes, which was recorded as a discount. We incurred $11 million in fees, along with $31 million in accrued and unpaid interest, of which $10 million and $31 million were paid in cash, respectively, during the year ending December 31, 2024, and $1 million of third-party fees will be paid subsequent to December 31, 2024. We determined that the November 2024 Exchange Transactions, including the impact of the early exchange consideration, represent a debt modification and therefore, expensed $11 million of debt modification costs in Other, net in our consolidated statements of operations for the year ended December 31, 2024 and included in cash flow from operations as paid. The November 2029 Notes are jointly and severally, irrevocably and unconditionally guaranteed by Sabre Holdings and all of Sabre GLBL's restricted subsidiaries that guarantee Sabre GLBL's credit facilities governed by the Amended and Restated Credit Agreement.

On March 7, 2024, Sabre GLBL exchanged approximately $36 million of the September 2025 Notes and approximately $7 million of the April 2025 Notes for approximately $50 million aggregate principal amount of additional June 2027 Notes (the "March 2024 Senior Secured Exchange Transaction"). No additional indebtedness was incurred as a result of the March 2024 Senior Secured Exchange Transaction, other than amounts covering exchange fees of approximately $7 million. Other than the issuance date and issue price, these additional June 2027 Notes have the same terms, form a single series with, and are fungible with the June 2027 Notes issued in September 2023. We incurred additional fees of approximately $1 million, which were funded with cash on hand. We determined that the March 2024 Senior Secured Exchange Transaction, including the impact of the exchange fees, represents a debt extinguishment and therefore recognized a loss on extinguishment of debt during the year ended December 31, 2024 of approximately $7 million, primarily consisting of exchange fees related to the June 2027 Notes.

Exchangeable Notes

On March 19, 2024, Sabre GLBL exchanged $150 million aggregate principal amount of our outstanding 4.000% senior exchangeable notes due 2025 (the "2025 Exchangeable Notes") for $150 million aggregate principal amount of Sabre GLBL's newly-issued 7.32% senior exchangeable notes due 2026 (the "2026 Exchangeable Notes" and together with the 2025 Exchangeable Notes, the "Exchangeable Notes") and approximately $30 million of cash (the "March 2024 Exchangeable Notes Exchange Transaction"). We incurred additional fees of approximately $5 million in associated fees and expenses plus $3 million of accrued and unpaid interest, all of which were funded with cash on hand. We determined that the March 2024 Exchangeable

Notes Exchange Transaction, including the impact of the exchange fees, represents a debt extinguishment and therefore recognized a loss on extinguishment of debt of $31 million. We did not receive any cash proceeds from the exchange and did not incur additional indebtedness in excess of the aggregate principal amount of existing notes that were exchanged. The 2026 Exchangeable Notes are senior, unsecured obligations of Sabre GLBL, accrue interest payable semi-annually in arrears on February 1 and August 1 of each year, beginning on August 1 2024, and mature on August 1, 2026, unless earlier repurchased or exchanged in accordance with specified circumstances and terms of the indenture governing the 2026 Exchangeable Notes (the "2026 Exchangeable Notes Indenture"). As of December 31, 2024, we have $150 million aggregate principal amount of 2026 Exchangeable Notes outstanding.

Securitization Facility

On February 14, 2023, Sabre Securitization, LLC, our indirect, consolidated subsidiary and a special purpose entity ("Sabre Securitization"), entered into a three-year committed accounts receivable securitization facility (as amended from time to time the "Securitization Facility") of up to $200 million with PNC Bank, N.A.

On March 29, 2024, Sabre Securitization increased the overall size of the existing Securitization Facility from $200 million to $235 million by issuing a $120 million "first-in, last-out" term loan tranche under the Securitization Facility (such tranche, the "FILO Facility") and reducing the revolving tranche under the Securitization Facility to $115 million (such tranche, the "AR Facility"). In connection with the issuance of the FILO Facility, the maturity date of the Securitization Facility was extended to March 29, 2027 and the springing maturity date thereunder was terminated. The FILO Facility provides the ability to prepay or repay at certain redemption premiums as set forth in the agreement. The net proceeds received from the FILO Facility of $117 million, net of $3 million in fees paid to creditors, will be used for general corporate purposes. We incurred additional fees of $4 million, which were funded with cash on hand.

The amount available for borrowings at any one time under the Securitization Facility is limited to a borrowing base calculated based on the outstanding balance of eligible receivables, subject to certain reserves. As of December 31, 2024, we had $202 million outstanding under the Securitization Facility, consisting of $82 million under the AR Facility and $120 million outstanding under the FILO Facility.

Dividends

The Preferred Stock accumulated cumulative dividends at a rate per annum equal to 6.50% payable, at our election, in cash, shares of our common stock or a combination of cash and shares of our common stock. We accrued $14 million of preferred stock dividends in our consolidated results of operations for the year ended December 31, 2023. During the year ended December 31, 2023, we paid cash dividends on our preferred stock of $16 million. On September 1, 2023, the mandatory conversion date, each outstanding share of Preferred Stock was automatically converted into shares of our common stock. See Note 14. Stock and Stockholders' Equity for further details.

Share Repurchase Program

In February 2017, we announced the approval of a multi-year share repurchase program (the "Share Repurchase Program") to purchase up to $500 million of Sabre's common stock outstanding. Repurchases under the Share Repurchase Program may take place in the open market or privately negotiated transactions. During the year ended December 31, 2024, we did not repurchase any shares pursuant to the Share Repurchase Program. On March 16, 2020, we announced the suspension of share repurchases under the Share Repurchase Program in conjunction with the cash management measures we undertook as a result of the market conditions caused by COVID-19. As of December 31, 2024, the Share Repurchase Program remains suspended and approximately $287 million remains authorized for repurchases. In addition, the terms of certain of the agreements governing our indebtedness contain covenants that, among other things, limit our ability to repurchase our common stock. See "Risk Factors—The terms of our debt covenants could limit our discretion in operating our business and any failure to comply with such covenants could result in the default of all of our debt."

Cash Flows

Operating Activities

Cash provided by operating activities totaled $71 million for the year ended December 31, 2024. The $14 million increase in operating cash flow from 2023 was primarily due to earnings growth, a $12 million decrease in interest payments related to our debt, primarily due to the deferral of paid-in-kind interest and a $31 million decrease in severance payments made in connection with our cost reduction plan. These changes were partially offset by payments of $17 million associated primarily with employee retention plans and $19 million paid for debt modification costs associated with the refinancing activity in the fourth quarter of 2024. Additionally, 2023 benefited from several working capital initiatives, which did not repeat in 2024.

Cash provided by operating activities totaled $56 million for the year ended December 31, 2023. The $333 million increase in operating cash flow from 2022 was primarily due to increased transaction volumes, partially offset by a $108 million increase in interest payments related to our debt and $48 million of severance payments made in connection with our cost reduction plan. Additionally, cash flow from operations in 2023 benefited from several working capital initiatives.

Investing Activities

For the year ended December 31, 2024, we used $84 million of cash for capital expenditures primarily related to software developed for internal use and acquired software licenses associated with our internal billing systems, partially offset by proceeds received from the sale of investment in securities of $55 million.

For the year ended December 31, 2023, we used $87 million of cash for capital expenditures primarily related to software developed for internal use, and $23 million for investment and acquisition-related activity.

Financing Activities

For the year ended December 31, 2024, we used $40 million for financing activities. Significant highlights of our financing activities included:

- proceeds of $780 million from the issuance of the November 2029 Notes;
- payment of $509 million on the December 2027 Notes, payment of $246 million on the June 2027 Notes, payment of $21 million of the April 2025 Notes and payment of $4 million of the September 2025 Notes;
- proceeds of $775 million from the issuance of the 2024 Term Loans;
- payment of $775 million on our Existing Term Loans;
- proceeds of $150 million from the issuance of the 2026 Exchangeable Notes;
- payment of $150 million on our 2025 Exchangeable Notes;
- proceeds of $120 million from the issuance of the FILO Facility;
- proceeds of $50 million from the issuance of our June 2027 Notes;
- payment of $50 million for debt discount and issuance costs;
- payment of $36 million on our September 2025 Notes and $7 million on our April 2025 Notes;
- net payment of $28 million on borrowings on our AR Facility; and
- net payments of $7 million from the settlement of employee stock awards.

For the year ended December 31, 2023, we used $94 million for financing activities. Significant highlights of our financing activities included:

- proceeds of $853 million from the issuance of the 8.625% senior secured notes due 2027;
- payment of $787 million on our 7.375% senior secured notes due 2025 and $66 million on our 9.25% senior secured notes due 2025;
- proceeds of $677 million from the issuance of the Senior Secured Term Loan Due 2028;
- payment of $665 million on our 9.25% senior secured notes due 2025, 2021 Term Loan B-1, 2021 Term Loan B-2 and 2022 Term Loan B-2;
- payment of $160 million in debt discount and issuance costs;
- net proceeds of $110 million from borrowings on our AR Facility;
- payment of $56 million on our term loans under the Amended and Restated Credit Agreement, $48 million of which is a prepayment from the AirCentre disposition;
- proceeds of $16 million from the sale of common shares of a subsidiary;
- payment of $16 million in dividends on our preferred stock; and
- net payments of $6 million from the settlement of employee stock awards.

Recent Accounting Pronouncements

Information related to Recent Accounting Pronouncements is included in Note 1. Summary of Business and Significant Accounting Policies, to our consolidated financial statements included in Part II, Item 8 in this Annual Report on Form 10-K, which is incorporated herein by reference.

Critical Accounting Estimates

This discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates and judgments that affect our reported assets and liabilities, revenues and expenses and other financial information. Actual results may differ significantly from these estimates, and our reported financial condition and results of operations could vary under different assumptions and conditions. In addition, our reported financial condition and results of operations could vary due to a change in the application of a particular accounting standard.

Our accounting policies that include significant estimates and assumptions include: (i) estimation for revenue recognition and multiple performance obligation arrangements, (ii) the evaluation of the recoverability of the carrying value of long-lived assets and goodwill, (iii) the evaluation of uncertainties surrounding the calculation of our tax assets and liabilities, and (iv) estimation of loss contingencies. We regard an accounting estimate underlying our financial statements as a “critical accounting estimate” if the accounting estimate requires us to make assumptions about matters that are uncertain at the time of estimation and if changes in the estimate are reasonably likely to occur and could have a material effect on the presentation of financial condition, changes in financial condition, or results of operations.

We have included below a discussion of the accounting policies involving material estimates and assumptions that we believe are most critical to the preparation of our financial statements, how we apply such policies and how results differing from our estimates and assumptions would affect the amounts presented in our financial statements. We have discussed the development, selection and disclosure of these accounting policies with our Audit Committee. Although we believe these policies to be the most critical, other accounting policies also have a significant effect on our financial statements and certain of these policies also require the use of estimates and assumptions. For further information about our significant accounting policies, see Note 1. Summary of Business and Significant Accounting Policies, to our consolidated financial statements.

Revenue Recognition and Multiple Performance Obligation Arrangements

Our agreements with customers of our Travel Solutions business may have multiple performance obligations which generally include software solutions through SaaS and hosted delivery, professional service fees and implementation services. We also evaluate performance obligations across multiple agreements when entered into with the same customer at or near the same time. These multiple performance obligation arrangements involve judgments, including estimating the selling prices of goods and services, estimating the total contract consideration and allocating amounts to each distinct performance obligation and forecasting future volumes.

Revenue recognition from our IT Solutions products requires significant judgments such as identifying distinct performance obligations including material rights within an agreement, estimating the total contract consideration and allocating amounts to each distinct performance obligation, determining whether variable pricing within a contract meets the allocation objective, and forecasting future volumes. For a small number of our contracts, we are required to forecast volumes as a result of pricing variability within the contract in order to calculate the rate for revenue recognition. Any changes in these judgments and estimates could have an impact on the revenue recognized in future periods.

We evaluate revenue recognition for agreements with customers which generally are represented by individual contracts but could include groups of contracts if the contracts are executed at or near the same time. Typically, access to our GDS and our professional service fees are separated from the implementation and software services. We account for separate performance obligations on an individual basis with value assigned to each performance obligation based on our best estimate of relative standalone selling price ("SSP"). Judgment is required to determine the SSP for each distinct performance obligation. SSP is assessed annually using a historical analysis of contracts with customers executed in the most recently completed calendar year to determine the range of selling prices applicable to a distinct good or service. In making these judgments, we analyze various factors, including discounting practices, price lists, contract prices, value differentiators, customer segmentation and overall market and economic conditions. Based on these results, the estimated SSP is set for each distinct product or service delivered to customers. As our market strategies evolve, we may modify pricing practices in the future which could result in changes to SSP.

Deferred customer advances and discounts are amortized against revenue in future periods as the related revenue is earned. Our contract assets include revenue recognized for services already transferred to a customer, for which the fulfillment of another contractual performance obligation is required, before we have the unconditional right to bill and collect based on contract terms. Contract assets are reviewed for recoverability on a periodic basis based on a review of impairment indicators. Deferred customer advances and discounts are reviewed for recoverability based on future contracted revenues and estimated direct costs of the contract when a significant event occurs that could impact the recoverability of the assets, such as a significant contract modification or early renewal of contract terms. These assets are directly supported by estimates of Passengers Boarded and booking volumes for specific customers over their remaining contractual terms. Due to the long-term nature of the relevant contracts, recovery of these assets is not sensitive to near-term declines in volumes. For the year ended December 31, 2024, impairment of these assets as a result of the related contracts becoming uncollectable, modified or canceled was $1 million. Contracts are priced to generate total revenues over the life of the contract that exceed any discounts or advances provided and any upfront costs incurred to implement the customer contract.

Goodwill and Intangible Assets

We have two reporting units associated with our continuing operations: Travel Solutions and Hospitality Solutions.

We evaluate goodwill for impairment on an annual basis or when impairment indicators exist. We begin our evaluation with a qualitative assessment of whether it is more likely than not that a reporting unit's fair value is less than its carrying value before applying a quantitative assessment. Our qualitative assessments consider a variety of factors, including but not limited to domestic and international economic indicators, interest rates, our financial performance, and the most recent information from the International Air Transport Association ("IATA") about global passenger traffic, which we believe to be a key assumption. If it is determined through the evaluation of events or circumstances that the carrying value may not be recoverable, or if we decide to bypass the qualitative assessment, we perform a quantitative assessment comparing the estimated fair value of the reporting unit to which the goodwill has been assigned to the sum of the carrying value of the assets and liabilities of that unit. If the sum of the carrying value of the assets and liabilities of a reporting unit exceeds the estimated fair value of that reporting unit, the carrying value of the reporting unit's goodwill is reduced to its fair value through an adjustment to the goodwill balance, resulting in an impairment charge. The determination of fair value requires us to make significant judgments and estimates including cash flow projections and assumptions related to market participants, the principal markets, and the highest and best use of the reporting units. Changes in the assumptions used in our impairment testing may result in future impairment losses which could have a material impact on our results of operations. As of our last quantitative test in 2023, fair value exceeded current value by more than 10% and our subsequent qualitative tests provided no indicators that it is more likely than not that fair value is less than carrying value. We utilize third-party appraisal firms to assist us in determining the fair value of a reporting unit as part of performing the quantitative assessment. We did not record any goodwill impairment charges for the years ended December 31, 2024, 2023 and 2022.

Definite-lived intangible assets are assigned depreciable lives of two to thirty years, depending on classification, and are evaluated for impairment whenever events or changes in circumstances indicate that the carrying amount of definite-lived intangible assets used in combination to generate cash flows largely independent of other assets may not be recoverable. If impairment indicators exist for definite-lived intangible assets, the undiscounted future cash flows associated with the expected service potential of the assets are compared to the carrying value of the assets. If our projection of undiscounted future cash flows is in excess of the carrying value of the intangible assets, no impairment charge is recorded. If our projection of undiscounted cash flows is less than the carrying value, the intangible assets are then measured at fair value and an impairment charge is recorded based on the excess of the carrying value of the assets over its fair value. We did not record material intangible asset impairment charges for the years ended December 31, 2024, 2023 and 2022.

Income Taxes

We recognize deferred tax assets and liabilities based on the temporary differences between the financial statement carrying amounts and the tax bases of assets and liabilities. We regularly review deferred tax assets by jurisdiction to assess their potential realization and establish a valuation allowance for portions of such assets that we believe will not be ultimately realized. In performing this review, we make estimates and assumptions regarding projected future taxable income, the expected timing of the reversals of existing temporary differences and the implementation of tax planning strategies. A change in these assumptions could cause an increase or decrease to the valuation allowance resulting in an increase or decrease in the effective tax rate, which could materially impact our results of operations. The current economic environment has caused increased uncertainty in determining certain key assumptions within the assessment of our future taxable income upon which recognition of deferred tax assets is assessed. At year end, we had a valuation allowance on a portion of our deferred tax assets based on our assessment that it is more likely than not that the deferred tax asset will not be realized. We believe that our estimates for the valuation allowances against deferred tax assets are appropriate based on current facts and circumstances.

When assessing the need for a valuation allowance, all positive and negative evidence is analyzed, including our ability to carry back NOLs to prior periods, the reversal of deferred tax liabilities, tax planning strategies and projected future taxable income. Significant losses related to COVID-19 resulted in a three-year cumulative loss in certain jurisdictions, which represents significant negative evidence regarding the ability to realize deferred tax assets. As a result, we maintain a cumulative valuation allowance on our U.S. federal and state deferred tax assets of $543 million and $53 million, respectively as of December 31, 2024. For non-U.S. deferred tax assets of certain subsidiaries, we maintained a cumulative valuation allowance on current year losses and other deferred tax assets of $131 million as of December 31, 2024. We reassess these assumptions regularly, which could cause an increase or decrease to the valuation allowance resulting in an increase or decrease in the effective tax rate and could materially impact our results of operations.

We operate in numerous countries where our income tax returns are subject to audit and adjustment by local tax authorities. Because we operate globally, the nature of the uncertain tax positions is often very complex and subject to change, and the amounts at issue can be substantial. It is inherently difficult and subjective to estimate such amounts, as we must determine the probability of various possible outcomes. We re-evaluate uncertain tax positions on a quarterly basis. This evaluation is based on factors including, but not limited to, changes in facts or circumstances, changes in tax law, effectively settled issues under audit and new audit activity. At December 31, 2024 and 2023, we had a liability, including interest and penalty, of $39 million and $61 million, respectively, for uncertain tax positions, of which $36 million and $57 million, respectively, would affect our effective tax rate if recognized. Such a change in recognition or measurement would result in the recognition of a tax benefit or an additional charge to the provision for income taxes from continuing operations.

Loss Contingencies

While certain legal proceedings and related indemnification obligations and certain tax matters to which we are a party specify the amounts claimed, these claims may not represent reasonably possible losses. Given the inherent uncertainties of

litigation and tax claims, the ultimate outcome of these matters cannot be predicted, nor can the amount of possible loss or range of loss, if any, be reasonably estimated, except in circumstances where an aggregate litigation accrual has been recorded for probable and reasonably estimable loss contingencies. A determination of the amount of accrual required, if any, for these contingencies is made after careful analysis of each matter. The required accrual may change in the future due to new information or developments in each matter or changes in approach such as a change in settlement strategy in dealing with these matters. Changes in these factors could materially impact our results of operations.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risk Management

Market risk is the potential loss from adverse changes in: (i) prevailing interest rates, (ii) foreign exchange rates, (iii) credit risk and (iv) inflation. Our exposure to market risk relates to interest payments due on our long-term debt, derivative instruments, income on cash and cash equivalents, accounts receivable and payable, subscriber incentive liabilities and deferred revenue. We manage our exposure to these risks through established policies and procedures. We do not engage in trading, market making or other speculative activities in the derivatives markets. Our objective is to mitigate potential income statement, cash flow and fair value exposures resulting from possible future adverse fluctuations in interest and foreign exchange rates.

Interest Rate Risk

Historically, our exposure to interest rate risk has primarily related to our interest rate swaps and interest rates under our Amended and Restated Credit Agreement on our senior secured credit facilities. In June 2023, we entered into a new senior secured term loan facility, the Senior Secured Term Loan Due 2028, that bears interest at a floating rate based on the average of the highest yield to maturity of any tranche of Sabre GLBL's or any of its affiliates' outstanding secured indebtedness (as defined within the 2023 Term Loan Agreement) on each of the 20 prior trading days (the "Reference Rate"), plus (i) 25 basis points for cash interest or (ii) 175 basis points for payable-in-kind interest. The all-in interest rate floor is 11.50% for cash interest and 13.00% for payable-in-kind interest and the all-in interest rate ceiling is 17.50% for cash interest and 19.00% for payable-in-kind interest. An increase in the Reference Rate, up to the ceiling rates, would negatively impact our interest expense. During 2024, the interest rate ranged from 13.00% to 16.13% and averaged 14.33% for the year. Offsetting some of this exposure is interest income received from our time deposits and money market funds. The objectives of our investment in time deposits and money market funds are (i) preservation of principal, (ii) liquidity and (iii) yield. If future short-term interest rates averaged 10% lower than they were during the year ended December 31, 2024, the impact to our interest income from these investments would not be material. This amount was determined by applying the hypothetical interest rate change to our average time deposits and money market funds invested.

In April 2022, we entered into an interest rate swap to hedge the interest payments associated with $200 million of the floating-rate 2022 Term Loan B-1 for the years 2022 and 2023. In June 2022, we entered into an interest rate swap to hedge the interest payments associated with $150 million of the floating-rate 2022 Term Loan B-1 for the years 2022 and 2023. In February 2023, we entered into a forward-starting interest rate swap to hedge the interest payments associated with $250 million of the floating-rate 2022 Term Loan B-1 for the year ended 2024. In June 2023, we entered into an interest rate swap to hedge the interest payments associated with $250 million of the floating-rate 2022 Term Loan B-2 for the periods through June 2026. In January 2024, we entered into an interest rate swap to hedge interest payments associated with $250 million of the floating rate 2022 Term Loan B-1 related to the years 2024 and 2025. We designated these swaps as cash flow hedges.

Interest rate swaps outstanding at December 31, 2024 and matured during the years ended December 31, 2024, 2023 and 2022 are as follows:

Notional Amount	Interest Rate Received	Interest Rate Paid	Effective Date	Maturity Date
Designated as Hedging Instrument				
$200 million	1 month SOFR[1]	3.09%[2]	April 30, 2022	December 31, 2023
$150 million	1 month SOFR[1]	3.98%[3]	June 30, 2022	December 31, 2023
$250 million	1 month SOFR[1]	4.72%	June 30, 2023	June 30, 2026
$250 million	1 month SOFR[1]	3.88%	December 31, 2023	December 31, 2024
$250 million	1 month SOFR[1]	4.37%	January 16, 2024	January 31, 2026

[1] Subject to a 0.5% floor.
[2] Fixed fee of 1.71% effective April 30, 2022, and expiring December 30, 2022, and 3.09% effective December 31, 2022, and expiring December 31, 2023.
[3] Fixed fee of 2.79% effective June 30, 2022, and expiring December 30, 2022, and 3.98% effective December 31, 2022, and expiring December 31, 2023.

Since outstanding balances under our senior secured credit facilities incur interest at rates based on SOFR, subject to an applicable floor, increases in short-term interest rates would impact our interest expense. If our mix of interest rate-sensitive assets and liabilities changes significantly, we may enter into additional derivative transactions to manage our net interest rate exposure. The fair value of these interest rate swaps was a net liability of $2 million as of December 31, 2024 and 2023.

The global capital markets experienced periods of volatility throughout 2023 and 2024 in response to geopolitical conflict, changes in the rate of inflation, and uncertainty regarding the path of U.S. monetary policy. During 2023 and 2024, we refinanced portions of our debt which resulted in interest rates higher than prior years, increasing current and future interest expense. We may decide to further refinance portions of our debt in 2025 and 2026 which, at current interest rates, could negatively impact our interest expense. Although interest rates have decreased recently in response to easing monetary policy, they continue to remain volatile, which could drive higher funding costs. Currently approximately 47% of our debt, net of cash and hedging impacts from interest rates swaps, is variable and impacted by changes in interest rates. Excluding the impact of the Senior Secured Term Loan due in 2028, approximately 27% of our debt is variable. See “Risk Factors—We are exposed to interest rate fluctuations."

Foreign Currency Risk

We conduct various operations outside the United States, primarily in Asia Pacific, Europe and Latin America. Our foreign currency risk is primarily associated with operating expenses. During the year ended December 31, 2024, foreign currency operations included $197 million of revenue and $657 million of operating expenses, representing approximately 6% and 24% of our total revenue and operating expenses, respectively. During the year ended December 31, 2023, foreign currency operations included $193 million of revenue and $613 million of operating expenses, representing approximately 7% and 21% of our total revenue and operating expenses, respectively. During the year ended December 31, 2022, foreign currency operations included $169 million of revenue and $517 million of operating expenses, representing approximately 7% and 18% of our total revenue and operating expenses, respectively.

The principal foreign currencies involved include the Euro, the Indian Rupee, the British Pound Sterling, the Australian Dollar, the Polish Zloty, and the Singapore Dollar. Our most significant foreign currency denominated operating expenses is in the Euro, which comprised approximately 7% of our operating expenses for the years ended December 31, 2024 and 2023. In recent years, exchange rates between foreign currencies and the U.S. dollar have fluctuated significantly and may continue to do so in the future. During times of volatile currency movements, this risk can impact our earnings. Additionally, approximately 30% of our exposure in foreign currency operating expenses is naturally hedged by foreign currency cash receipts associated with foreign currency revenue.

Due to the impacts of the uncertain economic environment on our foreign currency exposures, we have paused entering into new cash flow hedges of forecasted foreign currency cash flows until we have more clarity. As a result, as of December 31, 2024, we have no unsettled forward contracts and have not entered into any foreign currency forward contracts for 2024.

We are also exposed to foreign currency fluctuations through the translation of the financial condition and results of operations of our foreign operations into U.S. dollars in consolidation. These gains and losses are recognized as a component of accumulated other comprehensive loss and is included in stockholders’ (deficit) equity. We recognized a net translation loss in other comprehensive income (loss) of $1 million for the year ended December 31, 2024, a gain of $4 million for the year ended December 31, 2023, and a loss of $1 million for the year ended December 31, 2022.

Credit Risk

Our customers are primarily located in the United States, Canada, Europe, Latin America and Asia, and are concentrated in the travel industry.

We generate a significant portion of our revenues and corresponding accounts receivable from services provided to the commercial air travel industry. Our other accounts receivable are generally due from other participants in the travel and transportation industry. As of December 31, 2024 and 2023, approximately $184 million, or 69%, and $217 million, or 76%, respectively, of our trade accounts receivable were attributable to services provided to the commercial air travel industry and travel agency customers. Substantially all of our accounts receivable represents trade balances. We generally do not require security or collateral from our customers as a condition of sale. See “Risk Factors—Our travel supplier customers may experience financial instability or consolidation, pursue cost reductions, change their distribution model or undergo other changes.”

We regularly monitor the financial condition of the air transportation industry. We believe the credit risk related to the air carriers’ difficulties is significantly mitigated by the fact that we collect a significant portion of the receivables from these carriers through clearing houses, such as the Airline Clearing House (“ACH”).

As of December 31, 2024, 2023 and 2022, approximately 54%, 53%, and 48%, respectively, of our air customers make payments through the ACH, or other similar clearing houses, which accounts for approximately 89%, 82% and 82%, respectively, of transaction revenue related to air customers. ACH requires participants to deposit certain balances into their demand deposit accounts by certain deadlines, which facilitates a timely settlement process. For these carriers, we believe the use of ACH mitigates our credit risk with respect to airline bankruptcies. For those carriers from which we do not collect payments through the ACH or other similar clearing houses, our credit risk is higher. We monitor these carriers and account for the related credit risk through our normal reserve policies.

Inflation

An overall labor shortage, lack of skilled labor, increased turnover or labor inflation, as a result of general macroeconomic factors, could have a material adverse impact on our operations, results of operations, liquidity or cash flows. See “Risk Factors—Our business could be harmed by adverse global and regional economic and political conditions."

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Sabre Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Sabre Corporation (the Company) as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive loss, stockholders' deficit and cash flows for each of the three years in the period ended December 31, 2024, and the related notes and financial statement schedule listed in the Index at Item 15 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 20, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

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

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

Critical Audit Matters

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

Measurement of IT Solutions Revenue

Description of the Matter

As discussed in Note 2 of the financial statements, the Company recognized $571 million of IT Solutions revenue. IT Solutions customer agreements are long-term contracts that frequently contain multiple performance obligations. Judgment exists in determining which performance obligations are distinct and accounted for separately. These contracts also contain variable consideration in the form of tiered pricing, contractual minimums or discounts. Judgment exists in estimating the total contract consideration and allocating amounts to each distinct performance obligation.

Auditing management's recognition of IT Solutions revenue was complex and involved a high degree of judgment because of the significant management judgments and estimates required to identify the distinct performance obligations, estimate and allocate contract consideration, and determine the rate used to recognize revenue.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design, and tested the operating effectiveness of internal controls related to the Company's process for recognizing IT Solutions revenue, including management's review of the significant judgments and estimates used in the identification of distinct performance obligations, the estimation and allocation of amounts to each performance obligation, and the determination of the rate used to recognize revenue.

Our audit procedures included, among others, testing management's identification of the distinct performance obligations based on terms in the contracts and the Company's policies. Our procedures also included testing the judgments and estimates used to determine the rate to recognize revenue based on the contractual minimums, tiered pricing and other discounts, and current economic conditions. To test the calculation of the amount of consideration allocated to each distinct performance obligation, we performed procedures to test management's judgments and assumptions related to the allocation of consideration to each distinct performance obligation. Our procedures included an evaluation of the significant assumptions and the accuracy and completeness of the underlying data used in management's calculation of revenue recognized. We have also evaluated the adequacy of the Company's IT Solutions revenue disclosures included in Note 2 in relation to these revenue recognition matters.

Uncertain Tax Positions

Description of the Matter

As discussed in Note 8 of the financial statements, the Company operates in the United States and multiple international jurisdictions, and its income tax returns are subject to examination by tax authorities in those jurisdictions who may challenge income tax positions on these returns. Uncertainty in a tax position may arise because tax laws are subject to interpretation. The Company uses significant judgment in (1) determining whether, based on the technical merits, a tax position is more likely than not to be sustained and (2) measuring the amount of tax benefit that qualifies for recognition. As of December 31, 2024, the Company accrued liabilities of $39 million for uncertain tax positions, including penalties and interest.

Auditing management's estimate of the amount of tax benefit that qualifies for recognition involved auditor judgment and use of tax professionals with specialized skills and knowledge to evaluate the Company's interpretation of, and compliance with, tax laws and legal rulings across its multiple subsidiaries located in multiple taxing jurisdictions.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Company's accounting process for uncertain tax positions. For example, we tested controls over the Company's assessment of the technical merits of tax positions and management's process to measure the benefit of those tax positions.

Among other procedures performed, we involved our tax professionals to assess the technical merits of the Company's tax positions. This included assessing the Company's correspondence with the relevant tax authorities and evaluating income tax opinions or other third-party advice obtained by the Company. We also evaluated the appropriateness of the Company's accounting for its tax positions taking into consideration relevant information, local income tax laws, and legal rulings. We analyzed the Company's assumptions and data used to determine the amount of tax benefit to recognize and tested the accuracy of the calculations. We have also evaluated the adequacy of the Company's income tax disclosures included in Note 8 in relation to these tax matters.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 1993.

Dallas, Texas
February 20, 2025

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Sabre Corporation

Opinion on Internal Control Over Financial Reporting

We have audited Sabre Corporation's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Sabre Corporation (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive loss, stockholders' deficit and cash flows for each of the three years in the period ended December 31, 2024, and the related notes and financial statement schedule listed in the Index at Item 15, and our report dated February 20, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

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

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

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

Definition and Limitations of Internal Control Over Financial Reporting

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

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

/s/ Ernst & Young LLP

Dallas, Texas
February 20, 2025

SABRE CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)

	Year Ended December 31,		
	2024	2023	2022
Revenue	$ 3,029,565	$ 2,907,738	$ 2,537,015
Cost of revenue, excluding technology costs	1,254,739	1,189,606	1,040,819
Technology costs	865,998	1,036,596	1,096,097
Selling, general and administrative	622,670	634,393	661,159
Operating income (loss)	286,158	47,143	(261,060)
Other expense:			
Interest expense, net	(509,643)	(447,878)	(295,231)
Loss on extinguishment of debt, net	(37,994)	(108,577)	(4,473)
Equity method income	2,606	2,042	686
Other, net	(21,587)	13,751	136,645
Total other expense, net	(566,618)	(540,662)	(162,373)
Loss from continuing operations before income taxes	(280,460)	(493,519)	(423,433)
(Benefit) provision for income taxes	(1,777)	34,729	8,666
Loss from continuing operations	(278,683)	(528,248)	(432,099)
Income (loss) from discontinued operations, net of tax	—	308	(679)
Net loss	(278,683)	(527,940)	(432,778)
Net income (loss) attributable to noncontrolling interests	76	(332)	2,670
Net loss attributable to Sabre Corporation	(278,759)	(527,608)	(435,448)
Preferred stock dividends	—	14,257	21,385
Net loss attributable to common stockholders	$ (278,759)	$ (541,865)	$ (456,833)
Basic net loss per share attributable to common stockholders:			
Loss from continuing operations	$ (0.73)	$ (1.56)	$ (1.40)
Loss from discontinued operations	—	—	—
Net loss per common share	$ (0.73)	$ (1.56)	$ (1.40)
Diluted net loss per share attributable to common stockholders:			
Loss from continuing operations	$ (0.73)	$ (1.56)	$ (1.40)
Loss from discontinued operations	—	—	—
Net loss per common share	$ (0.73)	$ (1.56)	$ (1.40)
Weighted-average common shares outstanding:			
Basic	383,733	346,567	326,742
Diluted	383,733	346,567	326,742

See Notes to Consolidated Financial Statements.

SABRE CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(In thousands)

	Year Ended December 31,		
	2024	2023	2022
Net loss	$ (278,683)	$ (527,940)	$ (432,778)
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments ("CTA")	(950)	3,890	(1,024)
Retirement-related benefit plans:			
Net actuarial gain (loss), net of taxes of $(114), $8 and $(490)	166	(5,179)	(136)
Pension settlement, net of taxes of $—, $— and $(691)	—	—	6,016
Amortization of prior service credits, net of taxes of $—, $— and $96	(1,432)	(1,432)	(1,337)
Amortization of actuarial losses, net of taxes of nil in all periods	2,812	2,302	6,484
Net change in retirement-related benefit plans, net of tax	1,546	(4,309)	11,027
Derivatives:			
Unrealized (losses) gains, net of taxes of $—, $— and $(406)	7,170	(794)	5,658
Reclassification adjustment for realized gains, net of taxes of $—, $— and $78	(7,094)	(6,652)	(1,082)
Net change in derivatives, net of tax	76	(7,446)	4,576
Share of other comprehensive loss of equity method investments	(495)	(326)	(23)
Other comprehensive income (loss)	177	(8,191)	14,556
Comprehensive loss	(278,506)	(536,131)	(418,222)
Less: Comprehensive (income) loss attributable to noncontrolling interests	(76)	332	(2,670)
Comprehensive loss attributable to Sabre Corporation	$ (278,582)	$ (535,799)	$ (420,892)

See Notes to Consolidated Financial Statements.

SABRE CORPORATION
CONSOLIDATED BALANCE SHEETS
(In thousands)

	December 31, 2024	December 31, 2023
Assets		
Current assets		
Cash and cash equivalents	$ 724,479	$ 648,207
Restricted cash	21,039	21,037
Accounts receivable, net	339,978	343,436
Prepaid expenses and other current assets	77,722	145,911
Total current assets	1,163,218	1,158,591
Property and equipment, net of accumulated depreciation	248,399	233,677
Equity method investments	22,470	22,343
Goodwill	2,552,938	2,554,039
Acquired customer relationships, net of accumulated amortization	192,064	214,190
Other intangible assets, net of accumulated amortization	145,819	161,913
Deferred income taxes	8,113	10,201
Other assets, net	301,908	317,240
Total assets	$ 4,634,929	$ 4,672,194
Liabilities and stockholders' deficit		
Current liabilities		
Accounts payable	$ 263,679	$ 231,767
Accrued compensation and related benefits	114,937	135,620
Accrued subscriber incentives	265,065	237,421
Deferred revenues	72,111	108,256
Other accrued liabilities	195,769	197,609
Current portion of debt	230,214	4,040
Total current liabilities	1,141,775	914,713
Deferred income taxes	37,242	30,745
Other noncurrent liabilities	212,907	258,719
Long-term debt	4,834,776	4,829,461
Commitments and contingencies (Note 18)		
Redeemable noncontrolling interests	12,928	14,375
Stockholders' equity		
Common stock: $0.01 par value; 1,000,000 authorized shares; 414,754 and 405,915 shares issued, 385,932 and 379,569 shares outstanding at December 31, 2024 and 2023, respectively	4,147	4,059
Additional paid-in capital	3,304,466	3,249,901
Treasury stock, at cost, 28,822 and 26,346 shares at December 31, 2024 and 2023, respectively	(526,789)	(520,124)
Accumulated deficit	(4,327,152)	(4,048,393)
Accumulated other comprehensive loss	(73,747)	(73,922)
Noncontrolling interest	14,376	12,660
Total stockholders' deficit	(1,604,699)	(1,375,819)
Total liabilities and stockholders' deficit	$ 4,634,929	$ 4,672,194

See Notes to Consolidated Financial Statements.

SABRE CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Year Ended December 31,		
	2024	2023	2022
Operating Activities			
Net loss	$ (278,683)	$ (527,940)	$ (432,778)
Adjustments to reconcile net loss to cash provided by (used in) operating activities:			
Depreciation and amortization	129,484	148,676	184,633
Paid-in-kind interest	117,752	53,859	—
Stock-based compensation expense	54,567	52,015	82,872
Loss on extinguishment of debt, net	37,994	108,577	4,473
Amortization of upfront incentive consideration	34,317	34,833	44,086
Amortization of debt discount and issuance costs	29,119	22,743	16,026
(Gain) loss on investment fair value adjustment	(3,234)	2,400	26,000
Other	4,598	(3,261)	5,732
Deferred income taxes	(2,891)	22,287	(17,306)
Provision for expected credit losses	2,059	5,872	(285)
(Income) loss from discontinued operations	—	(308)	679
Gain on sale of assets and investments	—	—	(180,081)
Pension settlement charge	—	—	6,707
Impairment and related charges	—	—	5,146
Debt modification costs	—	—	4,905
Gain on loan converted to equity	—	—	(3,568)
Changes in operating assets and liabilities:			
Accounts and other receivables	13,327	(1,454)	(122,288)
Prepaid expenses and other current assets	3,880	51,506	(22,431)
Capitalized implementation costs	(18,250)	(8,862)	(12,577)
Upfront incentive consideration	(9,432)	(13,942)	(12,113)
Other assets	(7,121)	(3,960)	42,039
Accrued compensation and related benefits	(31,319)	487	(11,857)
Accounts payable and other accrued liabilities	32,710	60,527	131,034
Deferred revenue including upfront solution fees	(38,283)	52,184	(15,506)
Cash provided by (used in) operating activities	70,594	56,239	(276,458)
Investing Activities			
Additions to property and equipment	(84,148)	(87,423)	(69,494)
Proceeds from disposition of investments in securities and assets	54,834	—	392,268
Other investing activities	(300)	664	—
Purchase of investments	—	(11,200)	(80,000)
Acquisitions, net of cash acquired	—	(12,021)	(68,797)
Cash (used in) provided by investing activities	(29,614)	(109,980)	173,977
Financing Activities			
Proceeds of borrowings from lenders	1,755,104	1,530,473	1,818,581
Payments on borrowings from lenders	(1,750,740)	(1,573,729)	(1,822,661)
Proceeds from borrowings under Securitization Facility	183,500	218,600	—
Payments on borrowings under Securitization Facility	(91,300)	(108,600)	—
Debt prepayment fees and issuance costs	(50,325)	(159,589)	(33,489)
Net payment on the settlement of equity-based awards	(6,667)	(5,535)	(16,084)
Dividends paid on preferred stock	—	(16,039)	(21,385)
Proceeds from sale of redeemable shares in subsidiary	—	16,000	—
Other financing activities	—	4,200	(332)
Cash provided by (used in) financing activities	39,572	(94,219)	(75,370)
Cash Flows from Discontinued Operations			
Cash used in operating activities	—	(425)	(3,259)
Cash used in discontinued operations	—	(425)	(3,259)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(4,278)	1,706	(2,358)
Increase (decrease) in cash, cash equivalents and restricted cash	76,274	(146,679)	(183,468)
Cash, cash equivalents and restricted cash at beginning of period	669,244	815,923	999,391
Cash, cash equivalents and restricted cash at end of period	$ 745,518	$ 669,244	$ 815,923
Cash payments for income taxes	$ 18,317	$ 24,332	$ 15,620
Cash payments for interest	$ 382,966	$ 394,539	$ 286,139
Capitalized interest	$ 8,056	$ 5,740	$ 2,232
Non-cash additions to property and equipment	$ 23	$ —	$ 3,025

See Notes to Consolidated Financial Statements.

SABRE CORPORATION
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT
(In thousands, except share data)

	Stockholders' Equity (Deficit)									
	Preferred Stock		Common Stock		Additional Paid in Capital	Treasury Stock		Retained Earnings (Deficit)	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount		Shares	Amount				
Balance at December 31, 2021	3,290,000	$ 33	346,430,421	$ 3,464	$ 3,115,719	22,929,668	$ (498,141)	$ (3,049,695)	$ (80,287)	$ 9,190	$ (499,717)
Comprehensive loss	—	—	—	—	—	—	—	(435,448)	14,556	2,670	(418,222)
Preferred stock dividends[1]	—	—	—	—	—	—	—	(21,385)	—	—	(21,385)
Settlement of stock-based awards	—	—	7,006,082	70	(11)	1,965,330	(16,074)	—	—	—	(16,015)
Stock-based compensation expense	—	—	—	—	82,872	—	—	—	—	—	82,872
Other	—	—	—	—	—	—	—	—	—	(360)	(360)
Balance at December 31, 2022	3,290,000	33	353,436,503	3,534	3,198,580	24,894,998	(514,215)	(3,506,528)	(65,731)	11,500	(872,827)
Comprehensive loss	—	—	—	—	—	—	—	(527,608)	(8,191)	1,160	(534,639)
Preferred stock dividend[1]	—	—	—	—	—	—	—	(14,257)	—	—	(14,257)
Conversion of preferred stock to common stock	(3,290,000)	(33)	46,999,367	470	(437)	—	—	—	—	—	—
Settlement of stock-based awards	—	—	5,478,793	55	375	1,450,686	(5,909)	—	—	—	(5,479)
Stock-based compensation expense	—	—	—	—	52,015	—	—	—	—	—	52,015
Other	—	—			(632)	—	—	—	—	—	(632)
Balance at December 31, 2023	—	—	405,914,663	4,059	3,249,901	26,345,684	(520,124)	(4,048,393)	(73,922)	12,660	(1,375,819)
Comprehensive loss	—	—	—	—	—	—	—	(278,759)	177	1,716	(276,866)
Settlement of stock-based awards	—	—	8,839,013	88	(2)	2,476,800	(6,665)	—	—	—	(6,579)
Stock-based compensation expense	—	—	—	—	54,567	—	—	—	—	—	54,567
Other	—	—			—	—	—	—	(2)	—	(2)
Balance at December 31, 2024	—	$ —	414,753,676	$ 4,147	$ 3,304,466	28,822,484	$ (526,789)	$ (4,327,152)	$ (73,747)	$ 14,376	$ (1,604,699)

[1] Our mandatory convertible preferred stock accumulated cumulative dividends at an annual rate of 6.50%.

See Notes to Consolidated Financial Statements.

1. Summary of Business and Significant Accounting Policies

Description of Business

Sabre Corporation is a Delaware corporation formed in December 2006. On March 30, 2007, Sabre Corporation acquired Sabre Holdings Corporation ("Sabre Holdings"). Sabre Holdings is the sole direct subsidiary of Sabre Corporation. Sabre GLBL Inc. ("Sabre GLBL") is the principal operating subsidiary and sole direct subsidiary of Sabre Holdings. Sabre GLBL or its direct or indirect subsidiaries conduct all of our businesses. In these consolidated financial statements, references to "Sabre," the "Company," "we," "our," "ours," and "us" refer to Sabre Corporation and its consolidated subsidiaries unless otherwise stated or the context otherwise requires.

At Sabre, we make travel happen. We are a technology company that operates through two business segments: (i) Travel Solutions, our global travel marketplace for travel suppliers and travel buyers, a broad portfolio of software technology products and solutions for airlines and other travel suppliers, and (ii) Hospitality Solutions, an extensive suite of leading software solutions for hoteliers.

Basis of Presentation

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). We consolidate all majority-owned subsidiaries and companies over which we exercise control through majority voting rights. No entities are consolidated due to control through operating agreements, financing agreements or as the primary beneficiary of a variable interest entity. The consolidated financial statements include our accounts after elimination of all significant intercompany balances and transactions. All dollar amounts in the financial statements and the tables in the notes, except per share amounts, are stated in thousands of U.S. dollars, unless otherwise indicated. All amounts in the notes reference results from continuing operations, unless otherwise indicated. We have reclassified certain amounts in the notes to the financial statements, in the prior periods, to conform to current period presentation.

The preparation of these annual financial statements in conformity with GAAP requires that certain amounts be recorded based on estimates and assumptions made by management. Actual results could differ from these estimates and assumptions. Our accounting policies that utilize significant estimates and assumptions include: (i) estimation for revenue recognition and multiple performance obligation arrangements, (ii) the evaluation of the recoverability of the carrying value of intangible assets and goodwill, (iii) the evaluation of uncertainties surrounding the calculation of our tax assets and liabilities, and (iv) estimation of loss contingencies.

Within our segments and results of operations, cost of revenue, excluding technology costs, primarily consists of costs associated with the delivery and distribution of our products and services, including employee-related costs for our delivery, customer operations and call center teams, transactional-related costs, including travel agency incentive consideration for reservations made on our global distribution system ("GDS") for Travel Solutions and GDS transaction fees for Hospitality Solutions, amortization of upfront incentive consideration and depreciation and amortization associated with capitalized implementation costs, and certain intangible assets. Corporate cost of revenue, excluding technology costs, primarily includes costs, such as stock-based compensation and restructuring charges, that are not allocated to our segments. Technology costs consist of expenses related to third-party providers and employee-related costs to operate technology operations including data processing and hosting, third-party software, other costs associated with the maintenance and minor enhancement of our technology, and depreciation and amortization associated with software developed for internal use that supports our products, assets supporting our technology platform, businesses and systems and intangible assets related to technology. Technology costs also include costs associated with our technology transformation efforts. Corporate technology costs includes certain expenses such as stock-based compensation, restructuring charges and other corporate related items including labor and professional services that are not identifiable with either of our segments. Selling, general and administrative expenses consist of professional service fees, certain settlement charges or reimbursements, costs to defend legal disputes, provision for expected credit losses, non-recoverable taxes, digital services taxes ("DST"), other overhead costs, personnel-related expenses, including stock-based compensation, for employees engaged in sales, sales support, account management and who administratively support the business in finance, legal, human resources, information technology and communications, and depreciation and amortization associated with property and equipment, acquired customer relationships, trademarks and brand names.

Revenue Recognition

Travel Solutions and Hospitality Solutions' revenue recognition is primarily driven by GDS and reservation system transactions. Timing of revenue recognition is primarily based on the consistent provision of services in a stand-ready series SaaS environment, and the amount of revenue recognized varies with the volume of transactions processed. Revenue is recognized if it is not considered probable of reversal.

Performance Obligations

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer and is the unit of account under Accounting Standards Codification ("ASC") 606. The transaction price is allocated to each performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. Most of our contracts for GDS services and

central reservation system services for Hospitality Solutions have a single stand-ready series performance obligation. For Travel Solutions' IT Solutions revenue, many of our contracts may have multiple performance obligations, which generally include software and product solutions through SaaS and hosted delivery, and other service fees. We also evaluate performance obligations across multiple agreements when entered into with the same customer at or near the same time.

Our significant product and services and methods of recognition are as follows:

Stand-ready series revenue recognition

We recognize revenue from usage-based fees for the use of the software which represents a stand-ready performance obligation. Variability in the usage-based fee that does not align with the value provided to the customer can result in a difference between billings to the customer and the timing of contract performance and revenue recognition, which may result in the recognition of a contract asset. This can result in a requirement to forecast expected usage-based fees and volumes over the contract term in order to determine the rate for revenue recognition. This variable consideration is constrained if there is an inability to reliably forecast this revenue or if future reversal is considered probable. Additionally, we may occasionally recognize revenue in the current period for performance obligations partially or fully satisfied in the previous periods resulting from changes in estimates of the transaction price, including any changes to our assessment of whether an estimate of variable consideration is constrained.

Travel Solutions—Travel Solutions generates distribution revenue for bookings made through our GDS (e.g., Air, and Lodging, Ground and Sea ("LGS")). GDS services link and engage transactions between travel agents and travel suppliers. Revenue is generated from contracts with the travel suppliers as each booking is made or transaction occurs and represents a stand-ready series performance obligation where our systems perform the same service each day for the customer, based on the customer's level of usage. Distribution revenue associated with car rental, hotel transactions and other travel providers is recognized at the time the reservation is used by the customer. Distribution revenue associated with airline travel reservations is recognized at the time of booking of the reservation, net of estimated future cancellations. Cancellations prior to the day of departure are estimated based on historical and expected levels of cancellation rates, adjusted to take into account any recent factors which could cause a change in those rates.

Travel Solutions also generates IT Solutions revenue from its product offerings including reservation systems for full-service and low-cost carriers, commercial and operations products, agency solutions and booking data. Reservation system revenue is primarily generated based on the number of passengers boarded. Generally, customers are charged a fixed, upfront solutions fee and a recurring usage-based fee for the use of the software in a stand-ready series performance obligation. In the context of both our reservation systems and our commercial and operations products, upfront solutions fees are recognized primarily on a straight-line basis over the relevant contract term, upon cut-over of the primary SaaS solution.

Hospitality Solutions—Hospitality Solutions provides technology solutions and other professional services, through SaaS and hosted delivery models, to hoteliers around the world. Generally, customers are charged an upfront solutions fee and a recurring usage-based fee for the use of the software, which represents a stand-ready series performance obligation where our systems perform the same service each day for the customer, based on the customer's level of usage. Upfront solutions fees are recognized primarily on a straight-line basis over the relevant contract term, upon cut-over of the primary SaaS solution.

Contract Assets and Deferred Customer Advances and Discounts

Deferred customer advances and discounts are amortized against revenue in future periods as the related revenue is earned. Our contract assets include revenue recognized for services already transferred to a customer, for which the fulfillment of another contractual performance obligation is required, before we have the unconditional right to bill and collect based on contract terms. Contract assets and deferred customer advances and discounts are reviewed for recoverability on a periodic basis based on a review of impairment indicators, future contracted revenues and estimated direct costs of the contract when a significant event occurs that could impact the recoverability of the assets, such as a significant contract modification or early renewal of contract terms. For the year ended December 31, 2024, we recorded an impairment of $1 million related to these assets. For the years ended December 31, 2023 and 2022, we did not impair any of these assets as a result of the related contract becoming uncollectible, modified or canceled. Contracts are priced to generate total revenues over the life of the contract that exceed any discounts or advances provided and any upfront costs incurred to implement the customer contract.

Other revenue recognition patterns

Travel Solutions also provides other services including development labor or professional consulting. These services can be sold separately or with other products and services, and Travel Solutions may bundle multiple technology solutions in one arrangement with these other services. Revenue from other services consisting of development services that represent minor configuration or professional consulting is generally recognized over the period the services are performed or upon completed delivery.

Travel Solutions also directly licenses certain software to its customers where the customer obtains on-site control of the license. Revenue from software license fees is recognized when the customer gains control of the software enabling them to directly use the software and obtain substantially all of the remaining benefits. Fees for ongoing software maintenance are recognized ratably over the life of the contract. Under these arrangements, often we are entitled to minimum fees which are collected over the term of the agreement, while the revenue from the license is recognized at the point when the customer gains control, which results in current and long-term unbilled receivables for these arrangements.

Variability in the amounts billed to the customer and revenue recognized coincides with the customer's level of usage with the exception of upfront solution fees, non-usage based variable consideration, license and maintenance agreements and other services including development labor and professional consulting. Contracts with the same customer which are entered into at or around the same period are analyzed for revenue recognition purposes on a combined basis across our businesses which can impact timing of revenue recognition.

For contracts with multiple performance obligations, we account for separate performance obligations on an individual basis with value assigned to each performance obligation based on our best estimate of relative standalone selling price ("SSP"). Judgment is required to determine the SSP for each distinct performance obligation. SSP is assessed annually using a historical analysis of contracts with customers executed in the most recently completed calendar year to determine the range of selling prices applicable to a distinct good or service. In making these judgments, we analyze various factors, including discounting practices, price lists, contract prices, value differentiators, customer segmentation and overall market and economic conditions. Based on these results, the estimated SSP is set for each distinct product or service delivered to customers. As our market strategies evolve, we may modify pricing practices in the future which could result in changes to SSP.

Revenue recognition from our Travel Solutions business requires significant judgments such as identifying distinct performance obligations including estimating the total contract consideration and allocating amounts to each distinct performance obligation, determining whether variable pricing within a contract meets the allocation objective, assessing revenue for constraint and forecasting future volumes. For a small number of our contracts, we are required to forecast volumes as a result of pricing variability within the contract in order to calculate the rate for revenue recognition. Any changes in these judgments and estimates could have an impact on the revenue recognized in future periods.

We evaluate whether it is appropriate to record the gross amount of our revenues and related costs by considering whether the entity is a principal (gross presentation) or an agent (net presentation) by evaluating the nature of our promise to the customer. We report revenue net of any revenue-based taxes assessed by governmental authorities that are imposed on and concurrent with specific revenue producing transactions.

Incentive Consideration

Certain service contracts with significant travel agency customers contain booking productivity clauses and other provisions that allow travel agency customers to receive cash payments or other consideration. We establish liabilities for these commitments and recognize the related expense as these travel agencies earn incentive consideration based on the applicable contractual terms. Periodically, we make cash payments to these travel agencies at inception or modification of a service contract which are capitalized and amortized to cost of revenue, excluding technology costs over the expected life of the service contract, which is generally three to ten years. Deferred charges related to such contracts are recorded in other assets, net on the consolidated balance sheets. The service contracts are priced so that the additional airline and other booking fees generated over the life of the contract will exceed the cost of the incentive consideration provided. Incentive consideration paid to the travel agency represents a commission paid to the travel agency for booking travel on our GDS. Similar to the revenue cancellation reserve, we record a reduction to incentive expense within cost of revenue, excluding technology costs for amounts considered probable of recovery from travel agencies for incentives previously paid on cancelled bookings.

Advertising Costs

Advertising costs are expensed as incurred. Advertising costs incurred by our continuing operations totaled $9 million, $11 million and $10 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Cash and Cash Equivalents

We classify all highly liquid instruments, including money market funds and money market securities with original maturities of three months or less, as cash equivalents.

Restricted Cash

Restricted cash primarily includes $21 million of cash collateral for standby letters of credit associated with guarantees related to our bilateral letter of credit facility issued in conjunction with our Senior Secured Credit Facility. See Note 10. Debt for additional information.

Allowance for Credit Losses and Concentration of Credit Risk

We are exposed to credit losses primarily through our sales of services provided to participants in the travel and transportation industry, which we consider to be our singular portfolio segment. We develop and document our methodology used in determining the allowance for credit losses at the portfolio segment level. Within the travel portfolio segment, we identify airlines, hoteliers and travel agencies as each presenting unique risk characteristics associated with historical credit loss patterns unique to each and we determine the adequacy of our allowance for credit loss by assessing the risks and losses inherent in our receivables related to each.

The majority of our receivables are trade receivables due in less than one year. In addition to our short-term trade and unbilled receivables, our receivables also include contract assets and long-term trade unbilled receivables. See Note 2. Revenue from Contracts with Customers for more information about these financial assets. Contract assets and long-term receivables are reviewed for recoverability on a periodic basis based on a review of subjective factors and trends in collection data including the aging of our trade receivable balances with these customers and expectations of future global economic growth. Our credit risk is mitigated with carriers who use the Airline Clearing House or other similar clearing houses ("ACH") and other similar clearing houses, as ACH requires participants to deposit certain balances into their demand deposit accounts by certain deadlines, which facilitates a timely settlement process. For those carriers from which we do not collect payments through the ACH, our credit risk is higher. We monitor our ongoing credit exposure for these carriers through active review of customer balances against contract terms and due dates with account management. Our activities include established collection processes, account reconciliations, dispute resolution and payment confirmations. We may employ collection agencies and legal counsel to pursue recovery of defaulted receivables. We generally do not require security or collateral from our customers as a condition of sale.

We evaluate the collectability of our receivables based on a combination of factors. In circumstances where we are aware of a specific customer's inability to meet its financial obligations to us, such as bankruptcy filings or failure to pay amounts due to us or others, we specifically provide for credit losses against amounts due to reduce the recorded receivable to the amount we reasonably determine will be collected. For all other customers, we record reserves for receivables, including unbilled receivables and contract assets, based on historical experience and the length of time the receivables are past due. The estimate of credit losses is developed by analyzing historical twelve-month collection rates and adjusting for current customer-specific factors indicating financial instability and other macroeconomic factors that correlate with the expected collectability of our receivables.

Receivables are considered to be delinquent when contractual payment terms are exceeded. All receivables aged over twelve months are fully reserved. Receivables are written off against the allowance when it is probable that all remaining contractual payments will not be collected as evidenced by factors such as the extended age of the balance, the exhaustion of collection efforts, and the lack of ongoing contact or billing with the customer.

We maintained an allowance for credit losses of approximately $26 million, $34 million and $39 million at December 31, 2024, 2023 and 2022, respectively. See Note 9. Credit Losses for further considerations involved in the development of this estimate.

Derivative Financial Instruments

We recognize all derivatives on the consolidated balance sheets at fair value and do not offset fair value amounts recognized for derivative instruments executed with the same counterparty under a master netting arrangement. If the derivative is designated as a hedge, depending on the nature of the hedge, changes in the fair value of derivatives are offset against the change in fair value of the hedged item through earnings (a "fair value hedge") or recognized in other comprehensive income (loss) until the hedged item is recognized in earnings (a "cash flow hedge"). For derivative instruments not designated as hedging instruments, the gain or loss resulting from the change in fair value is recognized in current earnings during the period of change. No hedging ineffectiveness was recorded in earnings during the periods presented.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and amortization, which is calculated on the straight-line basis. Our depreciation and amortization policies are as follows:

Buildings	Lesser of lease term or 35 years
Leasehold improvements	Lesser of lease term or useful life
Furniture and fixtures	5 to 15 years
Equipment, general office and computer	3 to 5 years
Software developed for internal use	3 to 5 years

We capitalize certain costs related to our infrastructure, software applications and reservation systems in accordance with GAAP on software developed for internal use. Capitalizable costs consist of (a) certain external direct costs of materials and services incurred in developing or obtaining internal use computer software and (b) payroll and payroll related costs for employees who are directly associated with and who devote time to our GDS and SaaS-related development projects. Costs incurred during the preliminary project stage or costs incurred for data conversion activities and training, maintenance and general and administrative or overhead costs are expensed as incurred. Costs that cannot be separated between maintenance of, and relatively minor upgrades and enhancements to, internal use software are also expensed as incurred. See Note 7. Balance Sheet Components, for amounts capitalized as property and equipment in our consolidated balance sheets. Depreciation and amortization of property and equipment totaled $67 million, $79 million and $90 million for the years ended December 31, 2024, 2023 and 2022, respectively. Amortization of software developed for internal use totaled $53 million, $66 million and $74 million for the years ended December 31, 2024, 2023 and 2022, respectively. During the years ended December 31, 2024, 2023 and 2022, we capitalized $66 million, $77 million, and $64 million, respectively, related to software developed for internal use.

We also evaluate the useful lives of these assets on an annual basis and test for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets used in combination to generate cash flows largely independent of other assets may not be recoverable. We did not record any property and equipment impairment charges for the years ended December 31, 2024 and 2023.

Leases

We lease certain facilities under long term operating leases. We determine if an arrangement is a lease at inception. We evaluate lessee agreements with a minimum term greater than one year for recording on the balance sheet. Operating lease assets are included in operating lease right-of-use ("ROU") assets within other assets, net and operating lease liabilities are included in other current liabilities and other noncurrent liabilities in our consolidated balance sheets. Finance lease assets are included in property and equipment with associated liabilities included in current portion of debt and long-term debt in our consolidated balance sheets. We did not have any finance lease assets for the years ended December 31, 2024 and 2023.

ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. As most of our leases do not provide an implicit rate, we use our internal borrowing rate for leases with a lease term of less than or equal to five years. For leases with a lease term greater than five years, we use our incremental borrowing rate based on the estimated rate of interest for corporate bond borrowings over a similar term of the lease payments. Certain of our lease agreements contain renewal options, early termination options and/or payment escalations based on fixed annual increases, local consumer price index changes or market rental reviews. We recognize rent expense with fixed rate increases and/or fixed rent reductions on a straight-line basis over the term of the lease.

Business Combinations

Business combinations are accounted for under the acquisition method of accounting. Under this method, the assets acquired and liabilities assumed are recognized at their respective fair values as of the date of acquisition. The excess, if any, of the acquisition price over the fair values of the assets acquired and liabilities assumed is recorded as goodwill. For significant acquisitions, we utilize third-party appraisal firms to assist us in determining the fair values for certain assets acquired and liabilities assumed. The measurement of these fair values requires us to make significant estimates and assumptions which are inherently uncertain.

Adjustments to the fair values of assets acquired and liabilities assumed are made until we obtain all relevant information regarding the facts and circumstances that existed as of the acquisition date (the "measurement period"), not to exceed one year from the date of the acquisition. We recognize measurement-period adjustments in the period in which we determine the amounts, including the effect on earnings of any amounts we would have recorded in previous periods if the accounting had been completed at the acquisition date.

Business Divestitures

We periodically divest assets that we do not consider core to our business strategy. The carrying value of the net assets held for sale are compared to their fair value, less cost to sell, and any initial adjustments of the carrying value to fair value, less cost to sell are recorded when the held for sale criteria are met. Gains or losses associated with the disposal of assets held for sale are recorded within other, net in our consolidated statements of operations. When the net assets constitute a business, we allocate a portion of the goodwill from the related reporting unit to the carrying value of the net assets held for sale. The amount of goodwill allocated is based on the relative fair values of the business to be disposed of and the portion of the reporting unit that will be retained.

Goodwill and Intangible Assets

Goodwill is the excess of the purchase price over the fair value of identifiable tangible and intangible assets acquired in business combinations. Goodwill is not amortized but is reviewed for impairment on an annual basis or more frequently if events and circumstances indicate the carrying amount may not be recoverable. Definite-lived intangible assets are amortized on a straight-line basis and assigned useful economic lives of two to thirty years, depending on classification. The useful economic lives are evaluated on an annual basis.

We perform our annual goodwill impairment assessment as of October 1 of each year and interim assessments as required upon the identification of a triggering event. We begin with the qualitative assessment of whether it is more likely than not that a reporting unit's fair value is less than its carrying value before applying the quantitative assessment described below. If it is determined through the evaluation of events or circumstances that the carrying value may not be recoverable, or if we decide to bypass the qualitative assessment, we perform a quantitative assessment comparing the estimated fair value of the reporting unit to which the goodwill has been assigned to the sum of the carrying value of the assets and liabilities of that unit. If the sum of the carrying value of the assets and liabilities of a reporting unit exceeds the estimated fair value of that reporting unit, the carrying value of the reporting unit's goodwill is reduced to its fair value through an adjustment to the goodwill balance, resulting in an impairment charge. We utilize third-party appraisal firms to assist us in determining the fair value of a reporting unit as part of performing the quantitative assessment. We have two reporting units associated with our continuing operations: Travel Solutions and Hospitality Solutions. We did not record any goodwill impairment charges for the years ended December 31, 2024, 2023 and 2022. See Note 6. Goodwill and Intangible Assets for additional information.

Definite-lived intangible assets are evaluated for impairment whenever events or changes in circumstances indicate that the carrying amount of definite lived intangible assets used in combination to generate cash flows largely independent of other assets may not be recoverable. If impairment indicators exist for definite-lived intangible assets, the undiscounted future cash flows associated with the expected service potential of the assets are compared to the carrying value of the assets. If our projection of undiscounted future cash flows is in excess of the carrying value of the intangible assets, no impairment charge is recorded. If our projection of undiscounted cash flows is less than the carrying value, the intangible assets are measured at fair value and an impairment charge is recorded based on the excess of the carrying value of the assets to its fair value. We did not record any intangible asset impairment charges for the years ended December 31, 2024, 2023 and 2022. See Note 6. Goodwill and Intangible Assets for additional information.

Equity Method Investments

We utilize the equity method to account for our interests in entities that we do not control but over which we exert significant influence. We periodically evaluate investments accounted for under the equity method for impairment by reviewing updated financial information provided by the investee, including valuation information from new financing transactions by the investee and information relating to competitors of investees when available. We own voting interests in various national marketing companies ranging from 20% to 49%, a voting interest of 40% in ESS Elektroniczne Systemy Spzedazy Sp. zo.o, and a voting interest of 20% in Asiana Sabre, Inc. The carrying value of these equity method investments in joint ventures amounts to $19 million as of December 31, 2024 and 2023.

Contract Acquisition Costs and Capitalized Implementation Costs

We incur contract acquisition costs related to new contracts with our customers in the form of sales commissions based on estimated contract value for our Travel Solutions and Hospitality Solutions businesses. These costs are capitalized and reviewed for impairment on an annual basis. We generally amortize these costs, and those for renewals, over the average contract term for those businesses, excluding commissions on contracts with a term of one year or less, which are generally expensed in the period earned and recorded within selling, general and administrative expenses.

We incur upfront costs to implement new customer contracts under our SaaS revenue model. We capitalize these costs, including (a) certain external direct costs of materials and services incurred to implement a customer contract and (b) payroll and payroll related costs for employees who are directly associated with and devote time to implementation activities. Capitalized implementation costs are amortized on a straight-line basis over the related contract term, ranging from two to ten years, as they are recoverable through deferred or future revenues associated with the relevant contract. These assets are reviewed for recoverability on a periodic basis or when an event occurs that could impact the recoverability of the assets, such as a significant contract modification or early renewal of contract terms. Recoverability is measured based on the future estimated revenue and direct costs of the contract compared to the capitalized implementation costs. See Note 7. Balance Sheet Components and Note 2. Revenue from Contracts with Customers, for additional information. Amortization of capitalized implementation costs, included in depreciation and amortization, totaled $19 million, $23 million and $37 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Income Taxes

Deferred income tax assets and liabilities are determined based on differences between financial reporting and income tax basis of assets and liabilities and are measured using the tax rates and laws enacted at the time of such determination. We regularly review our deferred tax assets for recoverability and a valuation allowance is provided when it is more likely than not that some portion, or all, of a deferred tax asset will not be realized. In assessing the need for a valuation allowance, we make estimates and assumptions regarding projected future taxable income, the reversal of deferred tax liabilities and implementation of tax planning strategies. We reassess these assumptions regularly which could cause an increase or decrease to the valuation allowance, resulting in an increase or decrease in the effective tax rate, and could materially impact our results of operations.

We recognize liabilities when we determine a tax position is not more likely than not to be sustained upon examination by the tax authorities. We use significant judgment in determining whether a tax position's technical merits are more likely than not to be sustained and in measuring the amount of tax benefit that qualifies for recognition. For matters that are determined will more likely than not be sustained, we measure the tax benefit as the largest amount which is more than 50% likely of being realized upon ultimate settlement. We recognize penalties and interest accrued related to income taxes as a component of the

provision for income taxes. As the matters challenged by the taxing authorities are typically complex and open to subjective interpretation, their ultimate outcome may differ from the amounts recognized.

We recognize liabilities, if any, related to global low-taxed intangible income (“GILTI”) in the year in which the liability arises and not as a deferred tax liability.

Pension and Other Postretirement Benefits

We recognize the funded status of our defined benefit pension plans and other postretirement benefit plans in our consolidated balance sheets. The funded status is the difference between the fair value of plan assets and the benefit obligation as of the balance sheet date. The fair value of plan assets represents the cumulative contributions made to fund the pension and other postretirement benefit plans which are invested primarily in domestic and foreign equities and fixed income securities. The benefit obligation of our pension and other postretirement benefit plans are actuarially determined using certain assumptions approved by us. The benefit obligation is adjusted annually in the fourth quarter to reflect actuarial changes and may also be adjusted upon the adoption of plan amendments. These adjustments are initially recorded in accumulated other comprehensive income (loss) and are subsequently amortized over the life expectancy of the plan participants as a component of net periodic benefit costs.

Equity-Based Compensation

We account for our stock awards and options by recognizing compensation expense, measured at the grant date based on the fair value of the award, on a straight-line basis over the award vesting period, giving consideration as to whether the amount of compensation cost recognized at any date is equal to the portion of grant date value that is vested at that date. Compensation expense on stock awards subject to performance conditions, which is based on the quantity of awards we have determined are probable of vesting, is recognized over the longer of the estimated performance goal attainment period or time vesting period. We recognize equity-based compensation expense net of any actual forfeitures.

We measure the grant date fair value of stock option awards as calculated by the Black-Scholes option-pricing model which requires certain subjective assumptions, including the expected term of the option, the expected volatility of our common stock, risk-free interest rates and expected dividend yield. The expected term is estimated by using the “simplified method” which is based on the midpoint between the vesting date and the expiration of the contractual term. We utilized the simplified method due to the lack of sufficient historical experience under our current grant terms. The expected volatility is based on the historical volatility of our stock price. The expected risk-free interest rates are based on the yields of U.S. Treasury securities with maturities appropriate for the expected term of the stock options. The expected dividend yield is based on the calculated yield on our common stock at the time of grant. No stock options were granted during the years ended December 31, 2024, 2023 and 2022.

Foreign Currency

We remeasure foreign currency transactions into the relevant functional currency and record the foreign currency transaction gains or losses as a component of other, net in our consolidated statements of operations. We translate the financial statements of our non-U.S. dollar functional currency foreign subsidiaries into U.S. dollars in consolidation and record the translation gains or losses as a component of other comprehensive income (loss). Translation gains or losses of foreign subsidiaries related to divested businesses are reclassified into earnings as a component of other, net in our consolidated statements of operations once the liquidation of the respective foreign subsidiaries is substantially complete.

Adoption of New Accounting Standards

In November 2023, the Financial Accounting Standards Board ("FASB") issued updated guidance to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The updated standard is effective for public companies for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. We adopted this standard as of December 31, 2024. See Note 19. Segment Information for more information on the impacts from adoption.

Recent Accounting Pronouncements

In December 2023, the FASB issued updated guidance to enhance the transparency and decision usefulness of income tax disclosures through improvements primarily related to the rate reconciliation and income taxes paid information. The updated standard is effective for public companies for fiscal years beginning after December 15, 2024, with early adoption permitted. We are currently evaluating the impact of this standard on our consolidated financial statement disclosures.

In November 2024, the FASB issued guidance regarding disaggregation of income statement expenses, which requires additional disclosure of certain costs and expenses within the notes to the financial statements. The standard is effective for public companies for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. We are currently evaluating the impact that this standard will have on our financial statement disclosures.

2. Revenue from Contracts with Customers

Contract Balances

Revenue recognition for a significant portion of our revenue coincides with normal billing terms, including our transactional revenues, SaaS revenues, and hosted revenues. Timing differences among revenue recognition, unconditional rights to bill, and receipt of contract consideration may result in contract assets or contract liabilities.

The following table presents our assets and liabilities with customers as of December 31, 2024 and December 31, 2023 (in thousands):

Account	Consolidated Balance Sheet Location	December 31, 2024	December 31, 2023
Contract assets and customer advances and discounts[1]	Prepaid expenses and other current assets / other assets, net	$ 28,635	$ 42,029
Trade and unbilled receivables, net	Accounts receivable, net	334,699	341,362
Long-term trade unbilled receivables, net	Other assets, net	20,531	20,265
Contract liabilities	Deferred revenues / other noncurrent liabilities	128,645	166,911

[1] Includes contract assets of $8 million and $11 million for December 31, 2024 and 2023, respectively.

During the year ended December 31, 2024, we recognized revenue of approximately $60 million from contract liabilities that existed as of January 1, 2024. Our long-term trade unbilled receivables, net relate to fixed license fees billed over the contractual period and recognized when the customer gains control of the software. During the year ended December 31, 2022, we recorded an impairment of $5 million on our unbilled receivables due to the expected impact of Russian legislation and related regulations enacted during the year on the future recoverability of these assets. We evaluate collectability of our accounts receivable based on a combination of factors and record reserves as described further in Note 9. Credit Losses.

Revenue

The following table presents our revenues disaggregated by business (in thousands):

	Year Ended December 31,		
	2024	2023	2022
Distribution	$ 2,173,618	$ 2,057,044	$ 1,622,545
IT Solutions[1]	571,226	585,033	688,730
Total Travel Solutions	2,744,844	2,642,077	2,311,275
SynXis Software and Service	299,184	275,017	227,301
Other	27,635	29,152	27,319
Total Hospitality Solutions	326,819	304,169	254,620
Eliminations	(42,098)	(38,508)	(28,880)
Total Sabre Revenue	$ 3,029,565	$ 2,907,738	$ 2,537,015

[1] Includes license fee revenue recognized upon delivery to the customer of $7 million, $7 million and $6 million for the years ended December 31, 2024, 2023 and 2022, respectively.

We may occasionally recognize revenue in the current period for performance obligations partially or fully satisfied in the previous periods resulting from changes in estimates for the transaction price, including any changes to our assessment of whether an estimate of variable consideration is constrained. For the year ended December 31, 2024, the impact on revenue recognized in the current period, from performance obligations partially or fully satisfied in the previous period, is $6 million.

Unearned performance obligations primarily consist of deferred revenue for fixed implementation fees and future product implementations, which are included in deferred revenue and other noncurrent liabilities in our consolidated balance sheet. We have not disclosed the performance obligation related to contracts containing minimum transaction volume, as it represents a subset of our business, and therefore would not be meaningful in understanding the total future revenues expected to be earned from our long-term contracts. See Note 1. Summary of Business and Significant Accounting Policies regarding revenue recognition of our various revenue streams for more information.

We estimate future cancellations using the expected value approach at the end of each reporting period based on the number of undeparted bookings, expected cancellations and an estimated rate. Our cancellation reserve is sensitive to our estimate of bookings that we expect will eventually travel, as well as to the mix of those bookings between domestic and international, given the varying rates paid by airline suppliers. Our air booking cancellation reserve totaled $11 million and $10 million as of December 31, 2024 and 2023, respectively.

Contract Acquisition Costs and Capitalized Implementation Costs

We incur contract costs in the form of acquisition costs and implementation costs. Contract acquisition costs are related to new contracts with our customers in the form of sales commissions based on the estimated contract value. We incur contract implementation costs to implement new customer contracts under our SaaS revenue model. We periodically assess contract costs for recoverability, and our assessment did not result in any material impairments for the years ended December 31, 2024 and 2023. See Note 1. Summary of Business and Significant Accounting Policies for an overview of our policy for capitalization of acquisition and implementation costs.

The following table presents the activity of our acquisition costs and capitalized implementation costs for the years ended December 31, 2024 and 2023 (in thousands):

	Year Ended December 31,	
	2024	2023
Contract acquisition costs:		
Beginning balance	$ 19,520	$ 19,417
Additions	7,046	6,500
Amortization	(6,376)	(6,397)
Ending balance	$ 20,190	$ 19,520
Capitalized implementation costs:		
Beginning balance	$ 67,536	$ 82,711
Additions	18,250	8,862
Amortization	(18,565)	(23,031)
Impairment	(1,092)	(1,519)
Other	711	513
Ending balance	$ 66,840	$ 67,536

3. Acquisitions and Dispositions

Conferma

In August 2022, we completed the acquisition of Conferma Limited ("Conferma"), a virtual payments technology company, to expand our investment in technology for the payments ecosystem in the travel industry. We acquired all of the outstanding stock and ownership interest of Conferma through the exercise of a call option, for net cash of $62 million and the conversion of a pre-existing loan receivable into share capital of $11 million. We recognized a gain of approximately $4 million upon conversion of the loan for the difference between the carrying value and fair value of the loan, which is recorded to Other, net within our results of operations. Conferma is part of our Travel Solutions segment. The purchase price allocation was finalized in August 2023, and no additional adjustments were recorded since December 31, 2022. In February 2023, we sold 19% of the share capital of the direct parent company of Conferma to a third party for proceeds of $16 million resulting in a non-controlling interest from that date. See Note 4. Redeemable Noncontrolling Interest for further details.

AirCentre Disposition

On October 28, 2021, we announced that we entered into an agreement with a third party to sell our suite of flight and crew management and optimization solutions, which represents our AirCentre airline operations portfolio. On February 28, 2022, we completed the sale of AirCentre to a third party for net cash proceeds of $392 million. The operating results of AirCentre are included within Travel Solutions for all periods presented through the date of sale. The net assets of AirCentre disposed of primarily included goodwill of $146 million, working capital of $34 million, and other assets, net of $25 million. We recorded a pre-tax gain on sale of approximately $180 million (after-tax $112 million) in Other, net in our consolidated statements of operations for the year ended December 31, 2022.

4. Redeemable Noncontrolling Interest

On February 1, 2023, we sold common shares of a subsidiary, representing a 19% interest in Conferma’s direct parent, to a third party for cash consideration of $16 million. In connection with the sale, we entered into a governing agreement which requires us under limited conditions to redeem the 19% interest, if requested, for the original purchase price of $16 million. We currently do not believe it is probable that the noncontrolling interest will become redeemable, given the remote likelihood of the applicable conditions being satisfied.

As the common shares are redeemable upon the occurrence of conditions not solely within our control, we recorded the noncontrolling interest as redeemable and classified it as temporary equity within our consolidated balance sheet initially at fair value. The noncontrolling interest is adjusted each reporting period for loss or income attributable to the noncontrolling interest. As of December 31, 2024 and 2023, the redeemable noncontrolling interest was $13 million and $14 million, respectively.

The following table presents the changes in redeemable noncontrolling interest of a consolidated subsidiary in temporary equity during the year ended December 31, 2024 (in thousands):

	Year Ended December 31,	
	2024	2023
Redeemable noncontrolling interest, beginning of period	$ 14,375	$ —
Proceeds from sale of redeemable noncontrolling interest	—	16,000
Net loss attributable to redeemable noncontrolling interest	(1,447)	(1,625)
Redeemable noncontrolling interest, end of period	$ 12,928	$ 14,375

5. Restructuring Activities

During the second quarter of 2023, we announced and began to implement a cost reduction plan designed to reposition our business and to structurally reduce our cost base. As a result of this cost reduction plan, we incurred restructuring costs beginning in the second quarter of 2023 associated with our workforce. We do not expect additional restructuring charges associated with these activities to be significant as all activities associated with this plan are substantially complete as of December 31, 2024.

Since the second quarter of 2023, we have incurred costs of $83 million in connection with this business plan. These restructuring costs are comprised of $77 million that has been or will be paid in cash for severance and related benefits costs and $6 million paid related to other restructuring costs. During the twelve months ended December 31, 2024, we recorded $19 million in additional severance and related benefits costs, of which $1 million is recorded within cost of revenue, excluding technology costs, $13 million is recorded within technology costs and $5 million is recorded within selling, general and administrative costs within our consolidated statement of operations. The majority of these additional costs is expected to be paid by the end of the first quarter of 2025. We also recorded a $10 million adjustment to the accrued liability for estimated amounts that are no longer expected to be paid.

The following table summarizes the accrued liability for severance and related benefits costs as recorded within accrued compensation and related benefits within our consolidated balance sheets, related to this cost reduction plan (in thousands):

	Year Ended December 31, 2024	Year Ended December 31, 2023
Balance as of January 1	$ 17,288	$ —
Charges	19,379	64,247
Cash payments	(16,941)	(48,189)
Non-cash adjustments	(9,774)	1,230
Balance as of December 31	$ 9,952	$ 17,288

6. Goodwill and Intangible Assets

Changes in the carrying amount of goodwill during the years ended December 31, 2024 and 2023 are as follows (in thousands):

	Travel Solutions	Hospitality Solutions	Total Goodwill
Balance as of December 31, 2022	$ 2,381,964	$ 160,123	$ 2,542,087
Acquired	—	9,436	9,436
Adjustments[1]	2,516	—	2,516
Balance as of December 31, 2023	2,384,480	169,559	2,554,039
Adjustments[1]	(1,101)	—	(1,101)
Balance as of December 31, 2024	$ 2,383,379	$ 169,559	$ 2,552,938

(1) Includes net foreign currency effects during the years ended December 31, 2024 and 2023.

The following table presents our intangible assets as of December 31, 2024 and 2023 (in thousands):

	December 31, 2024			December 31, 2023		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Acquired customer relationships	$ 1,004,375	$ (812,311)	$ 192,064	$ 1,041,719	$ (827,529)	$ 214,190
Trademarks and brand names	323,998	(191,403)	132,595	334,434	(190,948)	143,486
Reacquired rights	—	—	—	113,500	(113,500)	—
Purchased technology	388,742	(375,518)	13,224	449,936	(431,509)	18,427
Acquired contracts, supplier and distributor agreements	24,600	(24,600)	—	37,600	(37,600)	—
Non-compete agreements	1,700	(1,700)	—	13,953	(13,953)	—
Total intangible assets	$ 1,743,415	$ (1,405,532)	$ 337,883	$ 1,991,142	$ (1,615,039)	$ 376,103

Amortization expense relating to intangible assets subject to amortization totaled $38 million, $40 million and $51 million for the years ended December 31, 2024, 2023 and 2022, respectively. Estimated amortization expense related to intangible assets subject to amortization for each of the five succeeding years and beyond is as follows (in thousands):

2025	$ 35,189
2026	35,189
2027	34,508
2028	33,010
2029	31,584
2030 and thereafter	168,403
Total	$ 337,883

7. Balance Sheet Components

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consist of the following (in thousands):

	December 31,	
	2024	2023
Prepaid Expenses	$ 38,782	$ 42,863
Investment in securities[1]	555	51,970
Value added tax receivable	24,704	30,005
Other	13,681	21,073
Prepaid expenses and other current assets	$ 77,722	$ 145,911

[1] See Note 12. Fair Value Measurements for further detail.

Property and Equipment, Net

Property and equipment, net consists of the following (in thousands):

	December 31,	
	2024	2023
Buildings and leasehold improvements	$ 25,597	$ 28,000
Furniture, fixtures and equipment	32,081	31,933
Computer equipment	119,789	121,359
Software developed for internal use	1,966,723	1,903,576
Property and equipment	2,144,190	2,084,868
Accumulated depreciation and amortization	(1,895,791)	(1,851,191)
Property and equipment, net	$ 248,399	$ 233,677

Other Assets, Net

Other assets, net consist of the following (in thousands):

	December 31,	
	2024	2023
Right-of-Use asset[1]	$ 67,327	$ 69,895
Capitalized implementation costs, net	66,840	67,536
Deferred upfront incentive consideration	61,058	63,509
Long-term contract assets and customer advances and discounts[2]	26,178	39,945
Long-term trade unbilled receivables[2]	20,531	20,265
Other	59,974	56,090
Other assets, net	$ 301,908	$ 317,240

[1] Refer to Note 13. Leases for additional information.

[2] Refer to Note 2. Revenue from Contracts with Customers for additional information.

Other Noncurrent Liabilities

Other noncurrent liabilities consist of the following (in thousands):

	December 31,	
	2024	2023
Pension and other postretirement benefits[1]	$ 61,990	$ 74,288
Deferred revenue	56,534	58,655
Lease liabilities[2]	52,624	56,277
Other	41,759	69,499
Other noncurrent liabilities	$ 212,907	$ 258,719

[1] Refer to Note 17. Pension and Other Postretirement Benefit Plans, for additional information.

[2] Refer to Note 13. Leases, for additional information.

Accumulated Other Comprehensive Loss

Accumulated other comprehensive loss consists of the following (in thousands):

	December 31,	
	2024	2023
Defined benefit pension and other postretirement benefit plans	$ (76,510)	$ (78,056)
Unrealized foreign currency translation gain	8,196	9,147
Unrealized loss on interest rate swaps	(2,793)	(2,869)
Share of other comprehensive loss of equity method investment	(2,640)	(2,144)
Total accumulated other comprehensive loss, net of tax	$ (73,747)	$ (73,922)

See Note 17. Pension and Other Postretirement Benefit Plans, for information on the income statement line items affected as the result of amortization of actuarial losses and periodic service credits associated with our retirement-related benefit plans. See Note 11. Derivatives, for information on the income statement line items affected as the result of reclassification adjustments associated with derivatives.

8. Income Taxes

The components of pretax income from continuing operations, generally based on the jurisdiction of the legal entity, were as follows:

	Year Ended December 31,		
	2024	2023	2022
Components of pre-tax loss:			
Domestic	$ (347,887)	$ (551,182)	$ (380,367)
Foreign	67,427	57,663	(43,066)
	$ (280,460)	$ (493,519)	$ (423,433)

The provision for income taxes relating to continuing operations consists of the following:

	Year Ended December 31,		
	2024	2023	2022
Current portion:			
Federal	$ 1,702	$ 440	$ 12,224
State and Local	2,336	1,272	2,439
Non U.S.	(2,924)	10,730	11,309
Total current	1,114	12,442	25,972
Deferred portion:			
Federal	2,258	(1,170)	(1,041)
State and Local	(456)	18,054	(1,759)
Non U.S.	(4,693)	5,403	(14,506)
Total deferred	(2,891)	22,287	(17,306)
Total (benefit) provision for income taxes	$ (1,777)	$ 34,729	$ 8,666

The provision for income taxes relating to continuing operations differs from amounts computed at the statutory federal income tax rate as follows:

	Year Ended December 31,		
	2024	2023	2022
Income tax provision at statutory federal income tax rate	$ (58,896)	$ (103,639)	$ (88,921)
State income taxes, net of federal benefit	(4,508)	(6,733)	(3,844)
Impact of non U.S. taxing jurisdictions, net	(12,105)	(6,262)	10,343
Goodwill	—	—	24,590
Base erosion and anti-abuse tax	—	9,818	9,474
Employee stock based compensation	8,952	9,758	7,853
Research tax credit	(11,261)	(31,296)	(9,134)
Valuation Allowance	76,380	163,097	59,827
Other, net	(339)	(14)	(1,522)
Total (benefit) provision for income taxes	$ (1,777)	$ 34,729	$ 8,666

The components of our deferred tax assets and liabilities are as follows:

	As of December 31,	
	2024	2023
Deferred tax assets:		
Tax loss carryforwards	$ 440,187	$ 400,634
Software developed for internal use	198,354	139,722
Tax credit carryforwards	96,135	90,674
Employee benefits other than pension	31,874	38,221
Deferred revenue	27,320	36,714
Bond discounts	—	18,132
Lease liabilities	14,803	16,756
Pension obligations	11,087	16,688
Suspended loss	14,737	14,702
Accrued expenses	10,901	10,480
Incentive consideration	4,223	2,207
Other	1,324	461
Total deferred tax assets	850,945	785,391
Deferred tax liabilities:		
Intangible assets	(81,467)	(88,608)
Non U.S. operations	(24,982)	(22,763)
Right of use assets	(14,126)	(16,769)
Unrealized gains and losses	(16,016)	(12,647)
Investment in partnership	(10,345)	(10,763)
Depreciation and amortization	(3,255)	(2,970)
Bond discounts	(2,078)	—
Total deferred tax liabilities	(152,269)	(154,520)
Valuation allowance	(727,805)	(651,415)
Net deferred tax liability	$ (29,129)	$ (20,544)

We do not consider undistributed foreign earnings to be indefinitely reinvested as of December 31, 2024, with certain limited exceptions and have not, in those cases, recorded corresponding deferred taxes. We consider the undistributed capital investments in most of our foreign subsidiaries to be indefinitely reinvested as of December 31, 2024 and have not provided deferred taxes on any outside basis differences.

As of December 31, 2024, we have U.S. federal NOL carryforwards of approximately $170 million, which primarily have an indefinite carryforward period. Additionally, we have research tax credit carryforwards of approximately $71 million, which will expire between 2027 and 2044. There are no U.S. federal NOLs subject to the annual limit on the ability of a corporation to use certain tax attributes (as defined in Section 382 of the Internal Revenue Code). We have state NOLs of $8 million which will expire primarily between 2025 and 2044 and state research tax credit carryforwards of $21 million which will expire between 2025 and 2042. We have $618 million of non-U.S. NOL carryforwards and $7 million of foreign tax credits related to certain non-U.S. taxing jurisdictions that are primarily from countries with indefinite carryforward periods.

We regularly review our deferred tax assets for realizability and a valuation allowance is provided when it is more likely than not that some portion or all of a deferred tax asset will not be realized. The ultimate realization of deferred tax assets is dependent upon future taxable income during the periods in which those temporary differences become deductible. When

assessing the need for a valuation allowance, all positive and negative evidence is analyzed, including our ability to carry back NOLs to prior periods, the reversal of deferred tax liabilities, tax planning strategies and projected future taxable income. Significant losses related to COVID-19 resulted in a three-year cumulative loss in certain jurisdictions, which represents significant negative evidence regarding the ability to realize deferred tax assets. As a result, we maintain a cumulative valuation allowance on our U.S. federal and state deferred tax assets of $543 million and $53 million, respectively as of December 31, 2024. For non-U.S. deferred tax assets of certain subsidiaries, we maintained a cumulative valuation allowance on current year losses and other deferred tax assets of $131 million as of December 31, 2024. We reassess these assumptions regularly, which could cause an increase or decrease to the valuation allowance resulting in an increase or decrease in the effective tax rate and could materially impact our results of operations.

It is our policy to recognize penalties and interest accrued related to income taxes as a component of the provision for income taxes from continuing operations. During the year ended December 31, 2024, we recognized a benefit of $4 million, and during the years ended December 31, 2023, and 2022, we recognized an expense of $12 million, and $1 million, respectively, related to interest and penalties. As of December 31, 2024 and 2023, we had a liability, including interest and penalties, of $39 million and $61 million, respectively, for uncertain tax positions, including cumulative accrued interest and penalties of approximately $10 million and $20 million, respectively.

A reconciliation of the beginning and ending amount of uncertain tax positions, excluding interest and penalties, is as follows:

	Year Ended December 31,		
	2024	2023	2022
Balance at beginning of year	$ 41,084	$ 75,962	$ 84,929
Additions for tax positions taken in the current year	4,022	6,275	3,641
Additions for tax positions of prior years	1,461	1,737	2,276
Reductions for tax positions of prior years	(16,265)	(19,466)	(8,846)
Reductions for tax positions of expired statute of limitations	(1,134)	(18,485)	(2,900)
Settlements	(303)	(4,939)	(3,138)
Balance at end of year	$ 28,865	$ 41,084	$ 75,962

We present uncertain tax positions as a reduction to deferred tax assets for NOLs, similar tax loss or a tax credit carryforward that is available to settle additional income taxes that would result from the disallowance of a tax position, presuming disallowance at the reporting date. The amount of uncertain tax positions that were offset against deferred tax assets on our balance sheets was $19 million, $27 million, and $51 million as of December 31, 2024, 2023, and 2022 respectively, with remaining amounts recorded as a liability.

As of December 31, 2024, 2023, and 2022, the amount of uncertain tax positions that, if recognized, would impact the effective tax rate was $25 million, $37 million, and $67 million, respectively. It is reasonably possible that $1 million in uncertain tax positions may be resolved in the next twelve months, due to statute of limitations expiration.

In the normal course of business, we are subject to examination by taxing authorities throughout the world. The following table summarizes, by major tax jurisdiction, our tax years that remain subject to examination by taxing authorities:

Tax Jurisdiction	Years Subject to Examination
United Kingdom	2022 - forward
Singapore	2020 - forward
India	2003 - forward
Uruguay	2019 - forward
U.S. Federal	2017, 2020 - forward
Texas	2016 - forward

We currently have ongoing audits in India and various other jurisdictions. We do not expect that the results of these examinations will have a material effect on our financial condition or results of operations. With few exceptions, we are no longer subject to income tax examinations by tax authorities for years prior to 2016.

9. Credit Losses

Our allowance for credit losses relates to all financial assets, primarily trade receivables due in less than one year recorded in Accounts Receivable, net on our consolidated balance sheets. Our allowance for credit losses for the year ended December 31, 2024 and 2023 for our portfolio segment is summarized as follows (in thousands):

	Year Ended December 31, 2024
Balance at December 31, 2022	$ 38,815
Provision for expected credit losses	5,872
Write-offs	(10,600)
Other	256
Balance at December 31, 2023	34,343
Provision for expected credit losses	2,059
Write-offs	(10,332)
Other	(278)
Balance at December 31, 2024	$ 25,792

We regularly monitor the financial condition of the air transportation industry. The credit risk related to the air carriers' difficulties is significantly mitigated by the fact that we collect a significant portion of the receivables from these carriers through the ACH. As of December 31, 2024, approximately 54% of our air customers make payments through the ACH which accounts for approximately 89% of transaction revenue related to air customers. For these carriers, the use of ACH mitigates our credit risk with respect to airline bankruptcies. For those carriers from which we do not collect payments through the ACH or other similar clearing houses, our credit risk is higher. We monitor these carriers and account for the related credit risk through our normal reserve policies.

10. Debt

As of December 31, 2024 and 2023, our outstanding debt included in our consolidated balance sheets totaled $5,065 million and $4,834 million, respectively, which are net of debt issuance costs of $56 million and $63 million, respectively, and unamortized discounts of $100 million and $65 million, respectively. The following table sets forth the face values of our outstanding debt as of December 31, 2024 and 2023 (in thousands):

	Rate	Maturity	December 31, 2024	December 31, 2023
Senior Secured Credit Facilities:				
2021 Term Loan B-1	S[(1)]+3.50%	December 2027	$ 314,860	$ 392,015
2021 Term Loan B-2	S[(1)]+3.50%	December 2027	366,280	614,151
2022 Term Loan B-1	S[(1)] + 4.25%	June 2028	382,147	603,447
2022 Term Loan B-2	S[(1)] + 5.00%	June 2028	414,482	645,310
2024 Term Loan B-1	S[(1)] + 6.00%	November 2029	700,000	—
2024 Term Loan B-2	S[(1)] + 6.00%	November 2029	75,000	—
Senior Secured Term Loan Due 2028	RR[(2)] + 1.75%[(3)]	December 2028	871,611	753,859
Securitization facility:				
AR Facility	S[(1)] + 4.00%[(4)]	March 2027	82,200	110,000
FILO Facility	S[(1)] + 8.00%	March 2027	120,000	—
9.250% senior secured notes due 2025	9.25%	April 2025	10,416	38,895
4.00% senior exchangeable notes due 2025	4.00%	April 2025	183,220	333,220
7.375% senior secured notes due 2025	7.375%	September 2025	23,393	63,019
7.32% senior exchangeable notes due 2026	7.320%	August 2026	150,000	—
8.625% senior secured notes due 2027	8.625%	June 2027	656,783	852,987
11.25% senior secured notes due 2027	11.25%	December 2027	45,814	555,000
10.75% senior secured notes due 2029	10.75%	November 2029	824,714	—
Face value of total debt outstanding			5,220,920	4,961,903
Less current portion of debt outstanding			(230,704)	(4,040)
Face value of long-term debt outstanding			$ 4,990,216	$ 4,957,863

(1) Represents the Secured Overnight Financing Rate ("SOFR").
(2) Represents the Reference Rate as defined below.
(3) At our election, if interest is paid in cash the spread is 0.25% per annum, and in the case of interest paid-in-kind the spread is 1.75%.
(4) In connection with the issuance of the FILO Facility (as defined below), the drawn fee rate varies based on our leverage ratio. The drawn fee rate ranges from 3.00% to 4.00%, with incremental increases of 0.25% between these levels.

We had outstanding letters of credit totaling $13 million and $12 million as of December 31, 2024 and 2023, respectively, which were secured by a $21 million cash collateral deposit account.

The weighted average interest rate on our short-term borrowings, which include our 9.25% senior secured notes due 2025, 4.00% senior exchangeable notes due 2025, 7.375% senior secured notes due 2025 and the current portions of the 2021 Term Loan B-1, 2022 Term Loan B-1, 2024 Term Loan B-1 and 2024 Term Loan B-2, is 4.92% as of December 31, 2024.

Senior Secured Credit Facilities

Refinancing Transactions

On May 16, 2023, Sabre GLBL entered into Amendment No. 5 to the Credit Agreement (the “SOFR Amendment”). The SOFR Amendment was entered into pursuant to the Amended and Restated Credit Agreement, dated as of February 19, 2013 (the "Amended and Restated Credit Agreement"). The SOFR Amendment provides for the replacement of the London Interbank Offering Rate ("LIBOR")-based rates with a SOFR-based rate for the 2021 Term Loan B-1 and 2021 Term Loan B-2 and amends certain provisions of the Credit Agreement. The change from LIBOR to SOFR is due to the reference rate reform and the phasing out of LIBOR as a loan benchmark. The SOFR Amendment did not have a material impact on our financial position or results of operations.

On November 25, 2024, we entered into a third and fourth amendment to the Amended and Restated Credit Agreement (together, the “Term Loan B Amendments”) to which Sabre GLBL agreed to exchange $775 million of our existing senior secured term loans (the “Existing Term Loans”) for the same amount of new senior secured term loans maturing on November 15, 2029 (the “2024 Term Loans”). We incurred no additional indebtedness as a result of this refinancing. The Term Loan B Amendments included the application of the proceeds of a new $700 million and $75 million term loan “B” facility (the “2024 Term Loan B-1” and the”2024 Term Loan B-2”, respectively), borrowed by Sabre GLBL under our Amended and Restated Credit Agreement, with the effect of extending the maturity of approximately $775 million of the existing Term Loan B credit facility under the Amended and Restated Credit Agreement. Sabre GLBL did not receive any cash proceeds from the exchange and did not incur additional indebtedness as a result of the Term Loan B Amendments. We incurred third-party fees of approximately $10 million plus $14 million of accrued and unpaid interest, of which $9 million and $14 million were paid in cash, respectively, during the year ending December 31, 2024, and $1 million of third-party fees will be paid subsequent to December 31, 2024. We determined that the Term Loan B Amendments represent a debt modification and therefore we expensed all $10 million of third-party costs, to Other, Net in our consolidated statements of operations for the year ended December 31, 2024 and are included in cash flow from operations as paid. The 2024 Term Loan B-1 and 2024 Term Loan B-2 mature on November 15, 2029. They offer us the ability to prepay or repay with a 1.0% call premium on or prior to the six-month anniversary of the amendment effective date, or without a call premium thereafter. The 2024 Term Loans will bear interest at Term SOFR, plus an applicable margin of 600 basis points, or at base rate, plus an applicable margin of 500 basis points. The term SOFR for the 2024 Term Loans is subject to a floor of 0.50% per annum and the base rate is subject to a floor of 1.50% per annum. Except for the extended maturity and new pricing terms, the 2024 Term Loans have substantially similar terms as the Existing Term Loans, including guarantees and security interests.

Principal Payments

The 2021 Term Loan B-1 and the 2021 Term Loan B-2 mature on December 17, 2027 and require principal payments in equal quarterly installments of 0.25% through to the maturity date on which the remaining balance is due. As required under the terms of the credit facility, we used proceeds of $16 million from the sale of AirCentre assets to pay down the principal on the 2021 Term Loan B-2 in May 2023. We also used proceeds of $6 million from the issuance of the Senior Secured Term Loan due 2028 to pay down the principal on the 2021 Term Loan B-1 and the 2021 Term Loan B-2 in June 2023. These payments resulted in the deferral of principal payments of the 2021 Term Loan B-1 and the 2021 Term Loan B-2 until June 2024 and March 2026, respectively. The 2022 Term Loan B-1 and the 2022 Term Loan B-2 mature on June 30, 2028 and require principal payments in equal quarterly installments of 0.25% through to the maturity date on which the remaining balance is due. As required under the terms of the credit facility, we used proceeds of $32 million from the sale of AirCentre assets to pay down the principal on the 2022 Term Loan B-1 and 2022 Term Loan B-2 in May 2023. In addition, we repurchased $10 million of the 2022 Term Loan B-2 using the proceeds from the issuance of Senior Secured Term Loan due 2028 in June 2023. These principal payments resulted in the deferral of principal payments of 2022 Term Loan B-1 and 2022 Term Loan B-2 until September 2025 and March 2027, respectively. 2024 Term Loan B-1 and 2024 Term Loan B-2 mature on November 15, 2029 and require principal payments in equal quarterly installments of 0.25% through the maturity date on which the remaining balance is due. The first principal payments on 2024 Term Loan B-1 and 2024 Term Loan B-2 are due on the last business day of March 2025. For the year ended December 31, 2024, we made $2 million of scheduled principal payments.

We are also required to pay down the term loans, by an amount equal to 50% of annual excess cash flow, as defined in the Amended and Restated Credit Agreement. This percentage requirement may decrease or be eliminated if certain leverage ratios are achieved. Based on our results for the year ended December 31, 2023, we were not required to make an excess cash flow payment in 2024, and no excess cash flow payment is expected to be required in 2025 with respect to our results for the

year ended December 31, 2024. We are further required to pay down the term loan with proceeds from certain asset sales or borrowings as defined in the Amended and Restated Credit Agreement.

Financial Covenants

Under the Amended and Restated Credit Agreement, the loan parties are subject to certain customary non-financial covenants, including restrictions on incurring certain types of indebtedness, creation of liens on certain assets, making of certain investments, and payment of dividends. We are further required to pay down the term loans with proceeds from certain asset sales, if not reinvested into the business within 15 months, as defined in the Amended and Restated Credit Agreement. As of December 31, 2024, we were in compliance with all covenants under the terms of the Amended and Restated Credit Agreement.

Interest

Borrowings under the Amended and Restated Credit Agreement for our Senior Secured Credit Facilities bear interest at a rate equal to either, at our option: (i) the Term SOFR rate plus an applicable margin for Term SOFR borrowings as set forth below, or (ii) a base rate determined by the highest of (1) the prime rate of Bank of America, (2) the federal funds effective rate plus 0.50% or (3) Term SOFR plus 1.00%, plus an applicable margin for base rate borrowings as set forth below. The Term SOFR rate is based on SOFR for all U.S. dollar borrowings and has a floor. We have elected the one-month SOFR as the floating interest rate on our outstanding term loans that are subject to SOFR. Interest payments are due on the last day of each month as a result of electing one-month SOFR.

	Term SOFR borrowings Applicable Margin	Base rate borrowings Applicable Margin
2021 Term Loan B-1	3.50%[1]	2.50%[1]
2021 Term Loan B-2	3.50%[1]	2.50%[1]
2022 Term Loan B-1	4.25%[2]	3.25%[2]
2022 Term Loan B-2	5.00%[2]	4.00%[2]
2024 Term Loan B-1	6.00%[3]	5.00%[3]
2024 Term Loan B-2	6.00%[3]	5.00%[3]

(1) 2021 Term Loan B-1 and 2021 Term Loan B-2 are subject to a 0.50% floor and a SOFR adjustment factor of 0.11% for the Term SOFR rate and 1.50% floor for the base rate
(2) 2022 Term Loan B-1 and 2022 Term Loan B-2 are subject to a 0.50% floor and a SOFR adjustment factor of 0.10% for the Term SOFR rate and 1.50% floor for the base rate.
(3) 2024 Term Loan B-1 and 2024 Term Loan B-2 are subject to a 0.50% floor and a SOFR adjustment factor of 0.10% for the Term SOFR rate and 1.50% floor for the base rate.

Our effective interest rates on borrowings under the Amended and Restated Credit Agreement for the years ended December 31, 2024, 2023 and 2022, are as follows:

	Year Ended December 31,		
	2024	2023	2022
Including the impact of interest rate swaps	9.71 %	9.93 %	5.58 %
Excluding the impact of interest rate swaps	10.03 %	10.21 %	5.62 %

Senior Secured Term Loan Due 2028

On June 13, 2023, Sabre Financial Borrower, LLC (“Sabre FB”), our indirect, consolidated subsidiary entered into a series of transactions including a new term loan credit agreement with certain lenders (the "2023 Term Loan Agreement") and an intercompany secured term loan agreement (the "Pari Passu Loan Agreement").

The 2023 Term Loan Agreement provides for a senior secured term loan (the “Senior Secured Term Loan Due 2028”) of up to $700 million in aggregate principal amount, subject to Sabre FB using the proceeds from the Senior Secured Term Loan Due 2028 for an intercompany loan to Sabre GLBL. On June 13, 2023, Sabre FB borrowed the full $700 million amount under the 2023 Term Loan Agreement and lent the funds to Sabre GLBL under the Pari Passu Loan Agreement. Borrowings under the 2023 Term Loan Agreement are secured by the assets of Sabre FB, including Sabre FB's claims under the Pari Passu Loan Agreement, and assets of certain of our foreign subsidiaries. Borrowings under the Pari Passu Loan Agreement are secured by first-priority liens on the same collateral securing the indebtedness owing under the Senior Secured Credit Facilities and Sabre GLBL's outstanding senior secured notes. Sabre GLBL used the proceeds borrowed under the Pari Passu Loan Agreement to repurchase $650 million of its outstanding 9.25% senior secured notes due 2025 (the “June 2023 Refinancing”) and $16 million of its outstanding 2021 Term Loan B-1, 2021 Term Loan B-2 and 2022 Term Loan B-2. The remaining proceeds, net of a discount of $23 million, were used to pay $13 million in other fees and expenses. We incurred additional fees of $15 million, plus $10 million of accrued and unpaid interest on the 9.25% senior secured notes, which were funded with cash on hand. We recognized a net gain on extinguishment of debt in connection with the June 2023 Refinancing during the year ended December 31, 2023 of $13 million.

The Senior Secured Term Loan Due 2028 matures on December 15, 2028 and offers us the ability to prepay subject to prepayment premiums as follows (i) with respect to any prepayment occurring on or prior to the second anniversary of the 2023 Term Loan Agreement, a customary make-whole amount, and (ii) with respect to any prepayment occurring after the second anniversary of the 2023 Term Loan Agreement and on or prior the third anniversary of the 2023 Term Loan Agreement, 25% of the applicable interest margin assuming all interest is payable-in-kind. After the third anniversary of the 2023 Term Loan Agreement, all prepayments can be made at par plus accrued interest.

The interest on the Senior Secured Term Loan Due 2028 is payable in cash; provided that, at our election, from the date of the agreement, until the last interest payment date occurring on or prior to December 31, 2025, the interest may be payable-in-kind. The Senior Secured Term Loan Due 2028 bears interest at a floating rate, with interest periods ending on each successive three month anniversary of the closing date and set in arrears based on the average of the highest yield to maturity of any tranche of Sabre GLBL's or any of its affiliates' outstanding secured indebtedness (as defined within the 2023 Term Loan Agreement) on each of the 20 prior trading days (the "Reference Rate"), plus (i) 25 basis points for cash interest or (ii) 175 basis points for payable-in-kind interest. As of December 31, 2024, the Reference Rate was 13.00%. The all-in interest rate floor is 11.50% for cash interest and 13.00% for payable-in-kind interest and the all-in interest rate ceiling is 17.50% for cash interest and 19.00% for payable-in-kind interest. We have currently elected interest to be payable-in-kind. Interest on the Senior Secured Term Loan Due 2028 is accrued and payable or capitalized to principal if not elected to be paid in cash, commencing on June 13, 2023, and ending on the date three months thereafter and each successive three-month anniversary thereof on September 13, December 13, March 13, and June 13 of each year. We capitalized interest for the Senior Secured Term Loan Due 2028 totaling $118 million during the year ended December 31, 2024.

Sabre FB's obligations under the Senior Secured Term Loan Due 2028 are required to be guaranteed by certain of our existing and future foreign subsidiaries (the "Foreign Guarantors"). The 2023 Term Loan Agreement requires that we maintain cash balances of at least $100 million in certain foreign subsidiaries and other covenants to ensure collateral of the applicable Foreign Guarantors meet certain minimum levels. The 2023 Term Loan Agreement also includes various non-financial covenants, including restrictions on making certain investments, disposition activities and affiliate transactions. In addition, the 2023 Term Loan Agreement contains customary prepayment events and financial and negative covenants and other representations, covenants and events of default based on, but in certain instances more restrictive than, the Amended and Restated Credit Agreement. As of December 31, 2024, we were in compliance with all covenants under the terms of the 2023 Term Loan Agreement and the Pari Passu Loan Agreement.

Senior Secured Notes

On September 7, 2023, Sabre GLBL completed exchange offers in which approximately $787 million of our 7.375% senior secured notes due 2025 (the "September 2025 Notes") and approximately $66 million of our 9.25% senior secured notes due 2025 (the "April 2025 Notes") were exchanged for a combination of cash and approximately $853 million aggregate principal amount of 8.625% senior secured notes due 2027 (the "June 2027 Notes"), issued at par (the "September 2023 Exchange Transaction"). The June 2027 Notes are jointly and severally, irrevocably and unconditionally guaranteed by Sabre Holdings and all of Sabre GLBL's restricted subsidiaries that guarantee the Senior Secured Credit Facilities and the Secured Term Loan Due 2028. The June 2027 Notes bear interest at a rate of 8.625% per annum and interest payments are due semi-annually in arrears on March 1 and September 1 of each year, beginning March 1, 2024. The June 2027 Notes mature on June 1, 2027. Sabre GLBL did not receive any cash proceeds from the exchange and did not incur additional indebtedness in excess of the aggregate principal amount of the April 2025 Notes and the September 2025 Notes that were exchanged. We incurred additional fees of approximately $133 million, primarily consisting of approximately $115 million in exchange fees, $15 million in underwriting and associated fees and expenses plus $3 million of accrued and unpaid interest, all of which were funded with cash on hand. We determined that the September 2023 Exchange Transaction, including the impact of the exchange fees, represents a debt extinguishment and therefore recognized a loss on extinguishment of debt during the year ended December 31, 2023, of $121 million, consisting of $115 million in exchange fees related to the June 2027 Notes and $6 million related to the write-off of unamortized debt issuance costs on the April 2025 Notes and the September 2025 Notes.

On March 7, 2024, Sabre GLBL exchanged approximately $36 million of the September 2025 Notes and approximately $7 million of the April 2025 Notes for approximately $50 million aggregate principal amount of additional June 2027 Notes (the "March 2024 Senior Secured Exchange Transaction"). No additional indebtedness was incurred as a result of the March 2024 Senior Secured Exchange Transaction, other than amounts covering exchange fees of approximately $7 million. Other than the issuance date and issue price, these additional June 2027 notes have the same terms, form a single series with, and are fungible with the June 2027 Notes described above. We incurred additional fees of approximately $1 million, which were funded with cash on hand. We determined that the March 2024 Senior Secured Exchange Transaction, including the impact of the exchange fees, represents a debt extinguishment and therefore recognized a loss on extinguishment of debt during the year ended December 31, 2024 of approximately $7 million, primarily consisting of exchange fees related to the June 2027 Notes.

On November 25, 2024, Sabre GLBL exchanged approximately $246 million in principal amount of the June 2027 Notes and approximately $509 million in principal amount of our 11.250% senior secured notes due December 2027 (the “December 2027 Notes”) for approximately $800 million of new 10.750% senior secured notes due November 2029 (the “November 2029 Notes”) (the “Initial November 2024 Exchange Transactions”). Shortly thereafter, on November 27, 2024, Sabre GLBL issued an additional approximately $25 million in aggregate principal amount of November 2029 Notes in exchange for approximately $21 million of the April 2025 Notes and approximately $4 million of the September 2025 Notes (together with the Initial November 2024 Exchange Transactions, the “November 2024 Exchange Transactions”). Other than the issuance date and issue price, these additional November 2029 notes have the same terms, form a single series with, and are fungible with the November 2029 Notes described above. The November 2029 Notes bear interest at a rate of 10.750% per annum, and interest payments are due semi-annually in arrears on May 15 and November 15 of each year, beginning May 15, 2025. The November 2029 Notes mature on November 15, 2029. Sabre GLBL did not receive any cash proceeds from the exchange and did not incur additional indebtedness as a result of the exchange other than $45 million of early exchange consideration on the November 2029 Notes, which was recorded as a discount. We incurred $11 million in fees, along with $31 million in accrued and unpaid interest, of which $10 million and $31 million were paid in cash, respectively, during the year ending December 31, 2024, and $1 million of third-party fees will be paid subsequent to December 31, 2024. We determined that the November 2024 Exchange Transactions, including the impact of the early exchange consideration, represent a debt modification and therefore, expensed $11 million of debt modification costs in Other, net in our consolidated statements of operations for the year ended December 31, 2024 and included in cash flow from operations as paid. The November 2029 Notes are jointly and severally, irrevocably and unconditionally guaranteed by Sabre Holdings and all of Sabre GLBL’s restricted subsidiaries that guarantee Sabre GLBL’s credit facilities governed by the Amended and Restated Credit Agreement.

Securitization Facility

On February 14, 2023, Sabre Securitization, LLC, our indirect, consolidated subsidiary and a special purpose entity (“Sabre Securitization”), entered into a three-year committed accounts receivable securitization facility (as amended from time to time the “Securitization Facility”) of up to $200 million with PNC Bank, N.A.

On March 29, 2024, Sabre Securitization increased the overall size of the existing Securitization Facility from $200 million to $235 million by issuing a $120 million "first-in, last-out" term loan tranche under the Securitization Facility (such tranche, the "FILO Facility") and reducing the revolving tranche under the Securitization Facility to $115 million (such tranche, the "AR Facility"). In connection with the issuance of the FILO Facility, the maturity date of the Securitization Facility was extended to March 29, 2027 and the springing maturity date thereunder was terminated. The FILO Facility provides the ability to prepay or repay at certain redemption premiums as set forth in the agreement. The net proceeds received from the FILO Facility of $117 million, net of $3 million in fees paid to creditors, will be used for general corporate purposes. We incurred additional fees of $4 million, which were funded with cash on hand.

The amount available for borrowings at any one time under the Securitization Facility is limited to a borrowing base calculated based on the outstanding balance of eligible receivables, subject to certain reserves. As of December 31, 2024, we had $202 million outstanding under the Securitization Facility, consisting of $82 million under the AR Facility and $120 million outstanding under the FILO Facility.

The FILO Facility bears interest at SOFR plus a drawn fee of 8.00% per annum. Interest and fees payable by Sabre Securitization under the FILO Facility are due monthly.

Borrowings under the AR Facility bear interest at a rate equal to SOFR, subject to a 0% floor, plus a drawn fee, initially in the amount of 2.25%, plus a 0.10% SOFR adjustment. In connection with the issuance of the FILO Facility, the initial drawn fee was increased from 2.25% to 4.00%. The drawn fee, which was 3.75% as of December 31, 2024, varies based on our leverage ratio. Sabre Securitization also pays a fee on the undrawn committed amount of the AR Facility. Interest and fees payable by Sabre Securitization under the AR Facility are due monthly. Net debt issuance costs related to our AR Facility are $1 million for the year ended December 31, 2024 and $2 million for the year ended December 31, 2023, which are recorded in other assets, net in our consolidated balance sheet.

In connection with the Securitization Facility, certain of our subsidiaries (the “Originators”) have sold and contributed, and will continue to sell or contribute, substantially all of their accounts receivable and certain related assets (collectively, the “Receivables”) to Sabre Securitization to be held as collateral for borrowings under the Securitization Facility. Sabre Securitization’s assets are not available to satisfy the obligations of Sabre Corporation or any of its affiliates. Under the terms of the Securitization Facility, the lenders under the AR Facility and FILO Facility would have a senior priority claim to the assets of Sabre Securitization, which will primarily consist of the Receivables of the Originators participating in the Securitization Facility. As of December 31, 2024, $315 million of Receivables are held as assets by Sabre Securitization, consisting of $306 million of accounts receivable and $9 million of other assets, net in our consolidated balance sheet.

The Securitization Facility is accounted for as a secured borrowing on a consolidated basis, rather than a sale of assets; as a result, (i) Receivables balances pledged as collateral are presented as assets and the borrowings are presented as liabilities on our consolidated balance sheets, (ii) our consolidated statements of operations reflect the associated charges for bad debt expense (a component of general and administrative expenses) related to the pledged Receivables and interest expense associated with the Securitization Facility and (iii) receipts from customers related to the underlying Receivables are reflected as operating cash flows and borrowings and repayments under the Securitization Facility are reflected as financing

cash flows within our consolidated statements of cash flows. The receivables and other assets of Sabre Securitization are not available to satisfy creditors of any entity other than Sabre Securitization.

The Securitization Facility contains certain customary representations, warranties, affirmative covenants, and negative covenants, subject to certain cure periods in some cases, including the eligibility of the Receivables being sold by the Originators and securing the loans made by the lenders, as well as customary reserve requirements, events of default, termination events, and servicer defaults. As of December 31, 2024, we were in compliance with the financial covenants of the Securitization Facility.

Exchangeable Notes

On April 17, 2020, Sabre GLBL entered into a debt agreement (the "2025 Exchangeable Notes Indenture") consisting of $345 million aggregate principal amount of 4.000% senior exchangeable notes due 2025 (the “2025 Exchangeable Notes”). The 2025 Exchangeable Notes are senior, unsecured obligations of Sabre GLBL, accrue interest payable semi-annually in arrears and mature on April 15, 2025, unless earlier repurchased or exchanged in accordance with specified circumstances and terms of the 2025 Exchangeable Notes Indenture. As of December 31, 2024, we have $183 million aggregate principal amount of 2025 Exchangeable Notes outstanding.

Under the terms of the 2025 Exchangeable Notes Indenture, the notes are exchangeable into common stock of Sabre Corporation (referred to as "our common stock" herein) at the following times or circumstances:

- during any calendar quarter commencing after the calendar quarter ended June 30, 2020, if the last reported sale price per share of our common stock exceeds 130% of the exchange price for each of at least 20 trading days (whether or not consecutive) during the 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter;
- during the five consecutive business days immediately after any five consecutive trading day period (such five consecutive trading day period, the "Measurement Period") if the trading price per $1,000 principal amount of the 2025 Exchangeable Notes, as determined following a request by their holder in accordance with the procedures in the 2025 Exchangeable Notes Indenture, for each trading day of the Measurement Period was less than 98% of the product of the last reported sale price per share of our common stock on such trading day and the exchange rate on such trading day;
- upon the occurrence of certain corporate events or distributions on our common stock, including but not limited to a “Fundamental Change” (as defined in the 2025 Exchangeable Notes Indenture);
- upon the occurrence of specified corporate events; or
- on or after October 15, 2024, until the close of business on the second scheduled trading day immediately preceding the maturity date, April 15, 2025. We plan to use the "default settlement method", which is to settle up to the principal amount of any exchange of 2025 Exchangeable Notes with cash, and any excess value with shares of our common stock. Any settlement requests received during this 6-month period between October 15, 2024 and the maturity date of April 15, 2025 would be settled upon maturity on April 15, 2025.

With certain exceptions, upon a Change of Control or other Fundamental Change (both as defined in the 2025 Exchangeable Notes Indenture), the holders of the 2025 Exchangeable Notes may require us to repurchase all or part of the principal amount of the 2025 Exchangeable Notes at a repurchase price equal to 100% of the principal amount of the 2025 Exchangeable Notes, plus any accrued and unpaid interest to, but excluding, the repurchase date. As of December 31, 2024, none of the conditions allowing holders of the 2025 Exchangeable Notes to exchange have been met.

The 2025 Exchangeable Notes are exchangeable at their holder’s election into shares of our common stock based on an initial exchange rate of 126.9499 shares of common stock per $1,000 principal amount of the 2025 Exchangeable Notes, which is equivalent to an initial exchange price of approximately $7.88 per share. The exchange rate is subject to anti-dilution and other adjustments. Upon conversion, Sabre GLBL will pay or deliver, as the case may be, cash, shares of our common stock or a combination of cash and shares of common stock, at our election. If a “Make-Whole Fundamental Change” (as defined in the 2025 Exchangeable Notes Indenture) occurs with respect to any 2025 Exchangeable Note and the exchange date for the exchange of such 2025 Exchangeable Note occurs during the related “Make-Whole Fundamental Change Exchange Period” (as defined in the 2025 Exchangeable Notes Indenture), then, subject to the provisions set forth in the 2025 Exchangeable Notes Indenture, the exchange rate applicable to such exchange will be increased by a number of shares set forth in the table contained in the 2025 Exchangeable Notes Indenture, based on a function of the time since origination and our stock price on the date of the occurrence of such Make-Whole Fundamental Change. The net proceeds received from the sale of the 2025 Exchangeable Notes of $336 million, net of underwriting fees and commissions, are being used for general corporate purposes.

On March 19, 2024, Sabre GLBL exchanged $150 million aggregate principal amount of our outstanding 2025 Exchangeable Notes for $150 million aggregate principal amount of Sabre GLBL's newly-issued 7.32% senior exchangeable notes due 2026 (the "2026 Exchangeable Notes" and together with the 2025 Exchangeable Notes, the "Exchangeable Notes") and approximately $30 million of cash (the "March 2024 Exchangeable Notes Exchange Transaction"). We incurred additional fees of approximately $5 million in associated fees and expenses plus $3 million of accrued and unpaid interest, all of which were funded with cash on hand. We determined that the March 2024 Exchangeable Notes Exchange Transaction, including the impact of the exchange fees, represents a debt extinguishment and therefore recognized a loss on extinguishment of debt of $31 million. We did not receive any cash proceeds from the exchange and did not incur additional indebtedness in excess of the

aggregate principal amount of existing notes that were exchanged. The 2026 Exchangeable Notes are senior, unsecured obligations of Sabre GLBL, accrue interest payable semi-annually in arrears on February 1 and August 1 of each year, beginning on August 1 2024, and mature on August 1, 2026, unless earlier repurchased or exchanged in accordance with specified circumstances and terms of the indenture governing the 2026 Exchangeable Notes (the "2026 Exchangeable Notes Indenture"). As of December 31, 2024, we have $150 million aggregate principal amount of 2026 Exchangeable Notes outstanding.

Under the terms of the 2026 Exchangeable Notes Indenture, the 2026 Exchangeable Notes are exchangeable into our common stock under substantively the same circumstances as those set forth in the 2025 Exchangeable Notes other than:

- during any calendar quarter commencing after the calendar quarter ended June 30, 2024, if the last reported sale price per share of our common stock exceeds 130% of the exchange price for each of at least 20 trading days (whether or not consecutive) during the 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter; and
- on or after February 1, 2026, until the close of business on the second scheduled trading day immediately preceding the maturity date, August 1, 2026.

As of December 31, 2024, none of the conditions allowing holders of the 2026 Exchangeable Notes to exchange have been met.

The 2026 Exchangeable Notes are exchangeable at their holder's election into shares of our common stock based on an initial exchange rate of 222.2222 shares of common stock per $1,000 principal amount of the 2026 Exchangeable Notes, which is equivalent to an initial exchange price of approximately $4.50 per share. The exchange rate is subject to anti-dilution and other adjustments. Upon exchange, Sabre GLBL will pay or deliver, as the case may be, cash, shares of our common stock or a combination of cash and shares of common stock, at our election. "Make-Whole Fundamental Change" provisions in the 2026 Exchangeable Notes Indenture are substantially similar to those described above for the 2025 Exchangeable Notes Indenture.

Debt issuance costs are amortized over the contractual life of the Exchangeable Notes through interest expense, within our results of operations. The effective interest rates at December 31, 2024 were 4.78% and 8.82% for the 2025 Exchangeable Notes and the 2026 Exchangeable Notes, respectively. The effective interest rate at December 31, 2023 was 4.78% for the 2025 Exchangeable Notes.

The following table sets forth the carrying value of the Exchangeable Notes as of December 31, 2024 and 2023 (in thousands):

	Year Ended December 31, 2024		Year Ended December 31, 2023	
	2025 Exchangeable Notes	2026 Exchangeable Notes	2025 Exchangeable Notes	2026 Exchangeable Notes
Principal	$ 183,220	$ 150,000	$ 333,220	$ —
Less: Unamortized debt issuance costs	414	3,311	3,256	—
Net carrying value	$ 182,806	$ 146,689	$ 329,964	$ —

The following table sets forth interest expense recognized related to the Exchangeable Notes for years ended December 31, 2024 and 2023 (in thousands):

	Year Ended December 31, 2024		Year Ended December 31, 2023	
	2025 Exchangeable Notes	2026 Exchangeable Notes	2025 Exchangeable Notes	2026 Exchangeable Notes
Contractual interest expense	$ 8,629	$ 8,601	$ 13,329	$ —
Amortization of issuance costs	1,616	1,475	2,386	—

Aggregate Maturities

As of December 31, 2024, aggregate maturities of our long-term debt were as follows (in thousands):

	Amount
Years Ending December 31,	
2025	$ 230,704
2026	173,611
2027	1,592,034
2028	1,655,857
2029	1,568,714
Total	$ 5,220,920

11. Derivatives

Hedging Objectives—We are exposed to certain risks relating to ongoing business operations. The primary risk managed by using derivative instruments is interest rate risk. Interest rate swaps are entered into to manage interest rate risk associated with our floating-rate borrowings.

In accordance with authoritative guidance on accounting for derivatives and hedging, we designate interest rate swaps as cash flow hedges of floating-rate borrowings.

Cash Flow Hedging Strategy—We enter into interest rate swap agreements to manage interest rate risk exposure. The interest rate swap agreements modify our exposure to interest rate risk by converting floating-rate debt to a fixed rate basis, thus reducing the impact of interest rate changes on future interest expense and net earnings. These agreements involve the receipt of floating rate amounts in exchange for fixed rate interest payments over the life of the agreements without an exchange of the underlying principal amount.

For derivative instruments that are designated and qualify as cash flow hedges, the effective portions and ineffective portions of the gain or loss on the derivative instruments are reported as a component of other comprehensive income (loss) ("OCI") and reclassified into earnings in the same line item associated with the forecasted transaction and in the same period or periods during which the hedged transaction affects earnings. As of December 31, 2024, we did not have any hedge components excluded from the assessment of effectiveness. Cash flow hedges are classified in the same category in the consolidated statements of cash flows as the items being hedged and gains and losses on the derivative financial instruments are reported in cash provided by (used in) operating activities within the consolidated statements of cash flows. Derivatives not designated as hedging instruments are carried at fair value with changes in fair value reflected in Other, net in the consolidated statements of operations.

Interest Rate Swap Contracts—Interest rate swaps outstanding at December 31, 2024 and matured during the years ended December 31, 2024, 2023 and 2022 are as follows:

Notional Amount	Interest Rate Received	Interest Rate Paid	Effective Date	Maturity Date
Designated as Hedging Instrument				
$200 million	1 month SOFR[1]	3.09%[2]	April 30, 2022	December 31, 2023
$150 million	1 month SOFR[1]	3.98%[3]	June 30, 2022	December 31, 2023
$250 million	1 month SOFR[1]	4.72%	June 30, 2023	June 30, 2026
$250 million	1 month SOFR[1]	3.88%	December 31, 2023	December 31, 2024
$250 million	1 month SOFR[1]	4.37%	January 16, 2024	January 31, 2026

[1] Subject to a 0.5% floor.
[2] Fixed fee of 1.71% effective April 30, 2022, and expiring December 30, 2022, and 3.09% effective December 31, 2022, and expiring December 31, 2023.
[3] Fixed fee of 2.79% effective June 30, 2022, and expiring December 30, 2022, and 3.98% effective December 31, 2022, and expiring December 31, 2023.

In April 2022, we entered into an interest rate swap to hedge the interest payments associated with $200 million of the floating-rate 2022 Term Loan B-1 for the years 2022 and 2023. In June 2022, we entered into an interest rate swap to hedge the interest payments associated with $150 million of the floating-rate 2022 Term Loan B-1 for the years 2022 and 2023. In February 2023, we entered into a forward-starting interest rate swap to hedge the interest payments associated with $250 million of the floating-rate 2022 Term Loan B-1 for the year ended 2024. In June 2023, we entered into an interest rate swap to hedge the interest payments associated with $250 million of the floating-rate 2022 Term Loan B-2 for the periods through June 2026. In January 2024, we entered into an interest rate swap to hedge interest payments associated with $250 million of the floating rate 2022 Term Loan B-1 related to the years 2024 and 2025. We designated these swaps as cash flow hedges. For the year ended

December 31, 2024, we recognized a cash flow benefit of $7 million related to our interest rate swaps, which is reported as cash provided by operating activities within our consolidated statements of cash flows. As of December 31, 2024, we estimate that $2 million in losses will be reclassified from other comprehensive (loss) income to earnings over the next 12 months.

The estimated fair values of our derivatives designated as hedging instruments as of December 31, 2024 and 2023 are as follows (in thousands):

		Derivative (Liabilities) Assets	
		Fair Value as of December 31,	
Derivatives Designated as Hedging Instruments	Consolidated Balance Sheet Location	2024	2023
Interest rate swaps	Prepaid expenses and other current assets	$ —	$ 2,413
Interest rate swaps	Other accrued liabilities	(1,593)	—
Interest rate swaps	Other noncurrent liabilities	(673)	(4,129)
Total		$ (2,266)	$ (1,716)

The effects of derivative instruments, net of taxes, on OCI for the years ended December 31, 2024, 2023 and 2022 are as follows (in thousands):

	Amount of Gains (Losses) Recognized in OCI on Derivative, Effective Portion		
	Year Ended December 31,		
Derivatives in Cash Flow Hedging Relationships	2024	2023	2022
Interest rate swaps	$ 7,170	$ (794)	$ 5,658
Total	$ 7,170	$ (794)	$ 5,658

		Amount of Gains Reclassified from Accumulated OCI into Income, Effective Portion		
		Year Ended December 31,		
Derivatives in Cash Flow Hedging Relationships	Income Statement Location	2024	2023	2022
Interest rate swaps	Interest expense, net	$ (7,094)	$ (6,652)	$ (1,082)
Total		$ (7,094)	$ (6,652)	$ (1,082)

12. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market for that asset or liability. Guidance on fair value measurements and disclosures establishes a valuation hierarchy for disclosure of inputs used in measuring fair value defined as follows:

Level 1—Inputs are unadjusted quoted prices that are available in active markets for identical assets or liabilities.

Level 2—Inputs include quoted prices for similar assets and liabilities in active markets and quoted prices in non-active markets, inputs other than quoted prices that are observable, and inputs that are not directly observable, but are corroborated by observable market data.

Level 3—Inputs that are unobservable and are supported by little or no market activity and reflect the use of significant management judgment.

The classification of a financial asset or liability within the hierarchy is determined based on the least reliable level of input that is significant to the fair value measurement. In determining fair value, we utilize valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. We also consider the counterparty and our own non-performance risk in our assessment of fair value.

Assets and Liabilities that are Measured at Fair Value on a Recurring Basis

Interest Rate Swaps—The fair value of our interest rate swaps is estimated using a combined income and market-based valuation methodology based upon Level 2 inputs, including credit ratings and forward interest rate yield curves obtained from independent pricing services.

Pension Plan Assets—See Note 17. Pension and Other Postretirement Benefit Plans, for fair value information on our pension plan assets.

Money market funds—Our valuation technique used to measure the fair values of our money market funds was derived from quoted market prices and active markets for these instruments that exist.

Time deposits—Our valuation technique used to measure the fair values of our time deposit instruments was derived from the following: non-binding market consensus prices that were corroborated by observable market data and quoted market prices for similar instruments.

Investment in securities—In May 2022, we acquired 8 million shares of Class A Common Stock, par value of $0.0001 per share, of Global Business Travel Group, Inc. ("GBT") for an aggregate purchase price of $80 million, which was included in prepaid expenses and other current assets in our consolidated balance sheets. The terms of these shares did not contain any restrictions that would impact our ability to sell the shares in the future. The fair value of our investment in GBT was based on its share price, a Level 1 input, as the stock is publicly traded on the New York Stock Exchange under the symbol GBTG. In the third quarter of 2024, we sold all 8 million shares of our investment for $55 million and recognized a net gain of $3 million for the year ended December 31, 2024. Unrealized losses recognized from our investments in securities during the years ended December 31, 2023 and 2022 totaled $2 million and $26 million, respectively, which are recorded to Other, net in our consolidated statements of operations.

The following tables present our assets (liabilities) that are required to be measured at fair value on a recurring basis as of December 31, 2024 and 2023 (in thousands):

		Fair Value at Reporting Date Using		
Assets:	December 31, 2024	Level 1	Level 2	Level 3
Money market funds	$ 425,407	$ 425,407	$ —	$ —
Time deposits	78,595	—	78,595	—
Investment in securities	555	555	—	—
Total assets	$ 504,557	$ 425,962	$ 78,595	$ —
Liabilities:				
Derivatives[1]				
Interest rate swap contracts	$ (2,266)	$ —	$ (2,266)	$ —
Total liabilities	$ (2,266)	$ —	$ (2,266)	$ —

[1] See Note 11. Derivatives for further detail.

		Fair Value at Reporting Date Using		
Assets:	December 31, 2023	Level 1	Level 2	Level 3
Derivatives[1]				
Interest rate swap contracts	$ 2,413	$ —	$ 2,413	$ —
Investment in securities	51,970	51,970	—	—
Money market funds	261,551	261,551	—	—
Time deposits	177,608	—	177,608	—
Total assets	$ 493,542	$ 313,521	$ 180,021	$ —
Liabilities:				
Derivatives[1]				
Interest rate swap contracts	$ (4,129)	$ —	$ (4,129)	$ —
Total liabilities	$ (4,129)	$ —	$ (4,129)	$ —

[1] See Note 11. Derivatives for further detail.

There were no transfers between Levels 1 and 2 within the fair value hierarchy for the years ended December 31, 2024 and 2023.

Other Financial Instruments

The carrying value of our financial instruments including cash and cash equivalents, restricted cash and accounts receivable approximates their fair values due to the short term nature of these instruments. The fair values of our 2025 Exchangeable Notes and 2026 Exchangeable Notes, senior secured notes due 2025, 2027 and 2029 and term loans under our Amended and Restated Credit Agreement are determined based on quoted market prices for a similar liability when traded as an asset in an active market, a Level 2 input. The fair value of the Senior Secured Term Loan Due 2028 and FILO Facility were determined using a valuation model that includes certain assumptions and Level 3 inputs. The outstanding principal balances of our AR Facility and FILO Facility approximated its fair value as of December 31, 2024.

The following table presents the fair value and carrying value of our senior notes and borrowings under our senior secured credit facilities as of December 31, 2024 and 2023 (in thousands):

	As of December 31, 2024		As of December 31, 2023	
Financial Instrument	Fair Value	Carrying Value[1]	Fair Value	Carrying Value[1]
2021 Term Loan B-1	$ 303,643	$ 314,453	$ 344,973	$ 391,366
2021 Term Loan B-2	356,665	364,600	540,069	610,545
2022 Term Loan B-1	372,593	379,617	535,559	598,419
2022 Term Loan B-2	407,228	400,748	576,343	618,888
2024 Term Loan B-1	712,250	689,655	—	—
2024 Term Loan B-2	76,313	74,902	—	—
Senior Secured Term Loan Due 2028	906,020	853,788	726,582	732,901
9.25% senior secured notes due 2025	10,510	10,416	38,291	38,895
7.375% senior secured notes due 2025	23,081	23,393	60,496	63,019
4.00% senior exchangeable notes due 2025	181,322	183,220	326,841	333,220
7.32% senior exchangeable notes due 2026	172,500	150,000	—	—
8.625% senior secured notes due 2027	649,105	656,783	776,598	852,987
11.25% senior secured notes due 2027	49,400	45,253	545,024	546,384
10.75% senior secured notes due 2029	853,220	774,332	—	—

[1] Excludes net unamortized debt issuance costs.

Assets that are Measured at Fair Value on a Nonrecurring Basis

As described in Note 1. Summary of Business and Significant Accounting Policies, we assess goodwill and other intangible assets with indefinite lives for impairment annually or more frequently if indicators arise. We continually monitor events and changes in circumstances such as changes in market conditions, near and long-term demand and other relevant factors, that could indicate that the fair value of any one of our reporting units may more likely than not have fallen below its respective carrying amount. Although we have not identified any triggering events or changes in circumstances that would require us to perform a goodwill impairment test, periodically, we will perform a quantitative assessment in the absence of identifying triggering events, as part of the qualitative assessment. In 2023, we elected to perform a quantitative assessment. We have not identified any triggering events or changes in circumstances since the performance of our goodwill impairment test in 2023 that would require us to perform another quantitative goodwill impairment test. We did not record any goodwill impairment charges for the year ended December 31, 2024.

13. Leases

We lease certain facilities under long-term operating leases. Operating lease assets are included in operating lease right-of-use ("ROU") assets within other assets, net and operating lease liabilities are included in other accrued liabilities and other noncurrent liabilities in our consolidated balance sheets.

The following table presents the components of lease expense for the years ended December 31, 2024 and 2023 (in thousands):

	Year Ended December 31,	
	2024	2023
Operating lease cost	$ 16,826	$ 17,502

The following table presents supplemental cash flow information related to leases (in thousands):

	Year Ended December 31,	
	2024	2023
Supplemental Cash Flow Information		
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows used in operating leases	$ 17,486	$ 16,715
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	$ 9,769	$ 1,221

The following table presents supplemental balance sheet information related to leases (in thousands):

	December 31,	
	2024	2023
Operating Leases		
Operating lease right-of-use assets	$ 67,327	$ 69,895
Other accrued liabilities	15,669	16,123
Other noncurrent liabilities	52,624	56,277
Total operating lease liabilities	$ 68,293	$ 72,400

The following table presents other supplemental information related to leases:

	December 31,	
	2024	2023
Weighted Average Remaining Lease Term (in years)		
Operating leases	6.1	7.0
Weighted Average Discount Rate		
Operating leases	7.4 %	6.9 %

Lease Commitments

We lease certain facilities under long term operating leases. Collectively, we lease approximately 800 thousand square feet of office space in 56 locations in 38 countries. Certain of our lease agreements contain renewal options, early termination options and/or payment escalations based on fixed annual increases, local consumer price index changes or market rental

reviews. We recognize rent expense with fixed rate increases and/or fixed rent reductions on a straight line basis over the term of the lease.

Our leases have remaining minimum terms that range between one and eight years. Some of our leases include options to extend for up to ten additional years; others include options to terminate the agreement within three months. Future minimum lease payments under non-cancellable operating leases as of December 31, 2024 are as follows (in thousands):

Year Ending December 31,	Operating Leases
2025	$ 16,748
2026	15,456
2027	11,880
2028	12,209
2029	11,875
Thereafter	18,894
Total	87,062
Imputed Interest	(18,769)
Total	$ 68,293

14. Stock and Stockholders' Equity

Preferred Stock

On August 24, 2020, we completed an offering of 3,340,000 shares of our 6.50% Series A Mandatory Convertible Preferred Stock (the "Preferred Stock"), which generated net proceeds of approximately $323 million for use as general corporate purposes. During the year ended December 31, 2021, a certain holder elected to convert 50,000 shares of preferred stock to 595,240 shares of common stock, leaving 3,290,000 shares outstanding. On September 1, 2023, the mandatory conversion date, each outstanding share of Preferred Stock was automatically converted into shares of our common stock at a rate of 14.2857 of common stock per share of Preferred Stock. The number of shares issued at conversion was approximately 47 million shares.

The Preferred Stock accumulated cumulative dividends at a rate per annum equal to 6.50% of the liquidation preference of $100 per share (equivalent to $6.50 annually per share) payable in cash or, subject to certain limitations, by delivery of shares of our common stock or any combination of cash and shares of our common stock, at our election; provided, however, that any undeclared and unpaid dividends would have continued to accumulate.

We accrued $14 million of preferred stock dividends in our consolidated results of operations for the year ended December 31, 2023. During the year ended December 31, 2023, we paid cash dividends on our preferred stock of $16 million.

Share Repurchase Program

In February 2017, we announced the approval of a multi-year share repurchase program (the "Share Repurchase Program") to purchase up to $500 million of Sabre's common stock outstanding. Repurchases under the Share Repurchase Program may take place in the open market or privately negotiated transactions. During the years ended December 31, 2024, 2023 and 2022 we did not repurchase any shares pursuant to the Share Repurchase Program. On March 16, 2020, we announced the suspension of share repurchases under the Share Repurchase Program in conjunction with certain cash management measures we undertook as a result of the market conditions caused by COVID-19. As of December 31, 2024, the Share Repurchase Program remains suspended and approximately $287 million remains authorized for repurchases.

Exchangeable Notes

On April 17, 2020, we issued $345 million aggregate principal amount of 2025 Exchangeable Notes. On March 19, 2024, Sabre GLBL exchanged $150 million aggregate principal amount of our outstanding 2025 Exchangeable Notes for $150 million aggregate principal amount of the 2026 Exchangeable Notes and approximately $30 million of cash. Under the terms of the Exchangeable Notes Indentures, the Exchangeable Notes are exchangeable into our common stock under specified circumstances, at our election. As of December 31, 2024, we have $183 million and $150 million aggregate principal amount of 2025 Exchangeable Notes and 2026 Exchangeable Notes outstanding, respectively. See Note 10. Debt for further details. Until the 2026 Exchangeable Notes mature, we expect to settle the principal amount of the outstanding 2026 Exchangeable Notes in shares of our common stock. Beginning on or after October 15, 2024, until the close of business on the second scheduled trading day immediately preceding the maturity date of the 2025 Exchangeable Notes, April 15, 2025, we plan to use the "default settlement method" to settle the 2025 Exchangeable Notes, which is to settle up to the principal amount of any exchange of 2025 Exchangeable Notes with cash, and any excess value with shares of our common stock. Any settlement requests received during this 6-month period between October 15, 2024 and the maturity date of April 15, 2025 would be settled upon maturity of the 2025 Exchangeable Notes on April 15, 2025.

15. Equity-Based Awards

As of December 31, 2024, our outstanding equity-based compensation plans and agreements include the Sabre Corporation 2014 Omnibus Incentive Compensation Plan (the “2014 Omnibus Plan”), the Sabre Corporation 2016 Omnibus Incentive Compensation Plan (the “2016 Omnibus Plan”), the Sabre Corporation 2019 Omnibus Incentive Compensation Plan (the "2019 Omnibus Plan"), the 2019 Director Equity Compensation Plan (the "2019 Director Plan"), the Sabre Corporation 2021 Omnibus Incentive Compensation Plan (the "2021 Omnibus Plan"), the 2022 Director Equity Compensation Plan (the "2022 Director Plan"), the Sabre Corporation 2023 Omnibus Incentive Compensation Plan (the "2023 Omnibus Plan"), the Sabre Corporation 2024 Omnibus Incentive Compensation Plan (the "2024 Omnibus Plan") and the 2024 Director Equity Compensation Plan (the "2024 Director Plan"). Our 2024 Omnibus Plan serves as a successor to the 2023 Omnibus Plan, the 2021 Omnibus Plan, the 2019 Omnibus Plan, the 2016 Omnibus Plan, and the 2014 Omnibus Plan, and provides for the issuance of stock options, restricted shares, restricted stock units (“RSUs”), performance-based RSU awards (“PSUs”), cash incentive compensation and other stock-based awards. Our 2024 Director Plan serves as a successor to the 2022 Director Plan and the 2019 Director Plan, and provides for the issuance of RSUs, Deferred Stock Units ("DSUs"), and stock options to non-employee Directors. Outstanding awards under all plans continue to be subject to the terms and conditions of their respective plan.

We initially reserved 23,500,000 shares of our common stock for issuance under our 2024 Omnibus Plan. We added 11,509,891 shares that were reserved but not issued under the 2014 Omnibus, 2016 Omnibus Plans, 2019 Omnibus Plan, 2021 Omnibus Plan and 2023 Omnibus Plan to the 2024 Omnibus Plan reserves, for a total of 35,009,891 authorized shares of common stock for issuance under the 2024 Omnibus Plan. Additionally, we initially reserved 1,500,000 shares of our common stock for issuance under our 2024 Director Plan and added 447,740 shares that were reserved but not issued under the 2019 Director Plan and 2022 Director Plan. Time-based options generally vest over a three-year period, vesting in equal annual installments, and are exercisable for up to 10 years. RSUs generally vest over a three year period, vesting in equal annual installments, and PSUs generally cliff vest at the end of three years. Vesting of PSUs is dependent upon the achievement of certain company-based performance measures. Stock-based compensation expense for all awards totaled $55 million, $52 million and $83 million for the years ended December 31, 2024, 2023 and 2022, respectively.

The fair value of the stock options granted was estimated at the date of grant using the Black-Scholes option pricing model. For further details on these assumptions, see Note 1. Summary of Business and Significant Accounting Policies. No stock options were granted during the year ended December 31, 2024, 2023 and 2022.

The following table summarizes the stock option award activities under our outstanding equity-based compensation plans and agreements for the year ended December 31, 2024:

		Weighted-Average		
	Quantity	Exercise Price	Remaining Contractual Term (years)	Aggregate Intrinsic Value (in thousands) [1]
Outstanding at December 31, 2023	1,747,755	$ 12.20	5.5	$ —
Expired	(112,978)	14.96		
Outstanding at December 31, 2024	1,634,777	$ 12.01	4.6	$ —
Vested and exercisable at December 31, 2024	1,634,777	$ 12.01	4.6	$ —

[1] Aggregate intrinsic value is calculated as the difference between the exercise price of the underlying stock options awards and the closing price of our common stock of $3.65 and $4.40 on December 31, 2024 and 2023, respectively. If the aggregate intrinsic value is negative, it is assigned a nil value.

There were no options exercised during the years ended December 31, 2024 and 2023, and the total intrinsic value of stock options exercised was immaterial for the year ended December 31, 2022. As of December 31, 2024, there was no unrecognized compensation expense associated with stock options.

The following table summarizes the activities for our RSUs for the year ended December 31, 2024:

	Quantity	Weighted-Average Grant Date Fair Value
Unvested at December 31, 2023	20,585,195	$ 5.10
Granted	18,685,645	3.17
Vested	(8,296,949)	6.11
Forfeited	(3,971,610)	3.78
Unvested at December 31, 2024	27,002,281	$ 3.65

The total fair value of RSUs vested, as of their respective vesting dates, was $48 million, $51 million, and $68 million during the years ended December 31, 2024, 2023 and 2022, respectively. As of December 31, 2024, approximately $66 million in unrecognized compensation expense associated with RSUs will be recognized over a weighted average period of 2.7 years.

The following table summarizes the activities for our PSUs for the year ended December 31, 2024:

	Quantity	Weighted-Average Grant Date Fair Value
Unvested at December 31, 2023	5,870,614	$ 6.69
Granted	5,062,636	4.12
Vested	(924,358)	16.75
Forfeited	(810,296)	3.95
Unvested at December 31, 2024	9,198,596	$ 4.50

The total fair value of PSUs vested, as of their respective vesting dates, was $11 million during the year ended December 31, 2024, and $19 million during each of the years ended December 31, 2023 and 2022. The recognition of compensation expense associated with PSUs is contingent upon the achievement of annual company-based performance measures and a total shareholder return modifier. During the years ended December 31, 2024, 2023 and 2022, we assessed the probability of achieving the performance measures associated with PSU awards each reporting period and, if there was an adjustment, we recorded the cumulative effect of the adjustment in that respective reporting period. As of December 31, 2024, unrecognized compensation expense associated with PSUs expected to vest totaled $8 million and $5 million for the annual measurement periods ending December 31, 2025 and 2026, respectively.

16. Earnings Per Share

The following table reconciles the numerators and denominators used in the computations of basic and diluted earnings per share from continuing operations (in thousands, except per share data):

	Year Ended December 31,		
	2024	2023	2022
Numerator:			
Loss from continuing operations	$ (278,683)	$ (528,248)	$ (432,099)
Less: Net income (loss) attributable to non-controlling interests	76	(332)	2,670
Less: Preferred stock dividends	—	14,257	21,385
Net loss from continuing operations available to common stockholders, basic and diluted	$ (278,759)	$ (542,173)	$ (456,154)
Denominator:			
Basic weighted-average common shares outstanding	383,733	346,567	326,742
Diluted weighted-average common shares outstanding	383,733	346,567	326,742
Earnings per share from continuing operations:			
Basic	$ (0.73)	$ (1.56)	$ (1.40)
Diluted	$ (0.73)	$ (1.56)	$ (1.40)

Basic earnings per share is computed by dividing net loss from continuing operations available to common stockholders by the weighted-average number of common shares outstanding during each period. Diluted earnings per share is computed by dividing net loss from continuing operations available to common stockholders by the weighted-average number of common shares outstanding plus the effect of all dilutive common stock equivalents during each period. The diluted weighted-average common shares outstanding calculation excludes 4 million, 3 million and 1 million of dilutive stock options and restricted stock

awards for the years ended December 31, 2024, 2023 and 2022, respectively, as their effect would be anti-dilutive given the net loss incurred in those periods. The calculation of diluted weighted-average shares excludes the impact of 2 million, 6 million, and 4 million for the years ended December 31, 2024, 2023 and 2022, respectively, of anti-dilutive common stock equivalents.

We have used the if-converted method for calculating any potential dilutive effect of the Exchangeable Notes on our diluted net income per share. Under the if-converted method, the 2025 Exchangeable Notes are assumed to be converted at the beginning of the period, the 2026 Exchangeable Notes are assumed to be converted at the issuance date of March 19, 2024 and the resulting common shares are included in the denominator of the diluted earnings per share calculation for the entire period being presented and interest expense, net of tax, recorded in connection with the Exchangeable Notes is added back to the numerator, only in the periods in which such effect is dilutive. The approximately 57 million resulting common shares related to the Exchangeable Notes for the year ended December 31, 2024 and 42 million resulting common shares related to the 2025 Exchangeable Notes for each of the years ended December 31, 2023 and 2022 are not included in the dilutive weighted-average common shares outstanding calculation as their effect would be anti-dilutive given the net loss incurred in those periods.

Likewise, the potential dilutive effect of our Preferred Stock outstanding during the year ended December 31, 2022 was calculated using the if-converted method assuming the conversion as of the earliest period reported or at the date of issuance, if later. The resulting common shares are included in the denominator of the diluted earnings per share calculation for the entire period being presented and preferred stock dividends are added back to the numerator, only in the periods in which such effect is dilutive. Approximately 39 million common shares related to the Preferred Stock for the year ended December 31, 2022, are not included in the dilutive weighted-average common shares outstanding calculation as their effect would be anti-dilutive given the net loss incurred in the period. On September 1, 2023, each outstanding share of Preferred Stock was automatically converted into approximately 47 million shares of our common stock. See Note 14. Stock and Stockholders' Equity for further details.

17. Pension and Other Postretirement Benefit Plans

We sponsor the Sabre GLBL Inc. 401(k) Savings Plan ("401(k) Plan"), which is a tax qualified defined contribution plan that allows tax-deferred savings by eligible employees to provide funds for their retirement. We make a matching contribution equal to 100% of each pre-tax dollar contributed by the participant on the first 6% of eligible compensation. We recognized expenses related to the 401(k) Plan of approximately $14 million, $17 million and $18 million for the years ended December 31, 2024, 2023 and 2022, respectively.

We sponsor the Sabre GLBL Inc. Legacy Pension Plan ("LPP"), which is a tax qualified defined benefit pension plan for employees meeting certain eligibility requirements. The LPP was amended to freeze pension benefit accruals as of December 31, 2005, and as a result, no additional pension benefits have been accrued since that date. In April 2008, we amended the LPP to add a lump sum optional form of payment which participants may elect when their plan benefits commence. The effect of the amendment was to decrease the projected benefit obligation by $34 million, which is being amortized over 23.5 years, representing the weighted average of the lump sum benefit period and the life expectancy of all plan participants. We also sponsor postretirement benefit plans for certain employees in Canada and other jurisdictions.

The following tables provide a reconciliation of the changes in the LPP's benefit obligations and fair value of assets during the years ended December 31, 2024 and 2023, and the unfunded status as of December 31, 2024 and 2023 (in thousands):

	Year Ended December 31,	
	2024	2023
Change in benefit obligation:		
Benefit obligation at January 1	$ (292,212)	$ (297,763)
Interest cost	(14,934)	(16,151)
Actuarial gain (loss), net	6,046	(5,854)
Benefits paid	25,764	27,556
Benefit obligation at December 31	$ (275,336)	$ (292,212)
Change in plan assets:		
Fair value of assets at January 1	$ 218,861	$ 214,574
Actual return on plan assets	6,550	19,193
Employer contributions	12,570	12,650
Benefits paid	(25,764)	(27,556)
Fair value of assets at December 31	$ 212,217	$ 218,861
Unfunded status at December 31	$ (63,119)	$ (73,351)

The actuarial gain of $6 million and loss of $6 million for the years ended December 31, 2024 and 2023, respectively, are attributable to increases and decreases, respectively, in the discount rate for each respective year. During the year ended December 31, 2022, lump sum settlements occurred within our defined benefit pension plan which resulted in a loss of

$7 million, recorded to Other, net in our consolidated statements of operations. There were no settlement losses during the years ended December 31, 2024 and 2023.

The net benefit obligation of $63 million and $73 million as of December 31, 2024 and 2023, respectively, is included in other noncurrent liabilities in our consolidated balance sheets.

The amounts recognized in accumulated other comprehensive loss associated with the LPP, net of deferred taxes of $38 million as of December 31, 2024 and 2023, respectively, are as follows (in thousands):

	December 31,	
	2024	2023
Net actuarial loss	$ (81,027)	$ (84,029)
Prior service credit	3,370	4,802
Accumulated other comprehensive loss	$ (77,657)	$ (79,227)

The following table provides the components of net periodic benefit costs associated with the LPP and the principal assumptions used in the measurement of the LPP benefit obligations and net benefit costs for the three years ended December 31, 2024, 2023 and 2022 (in thousands):

	Year Ended December 31,		
	2024	2023	2022
Interest cost[1]	$ 14,934	$ 16,151	$ 11,901
Expected return on plan assets[1]	(16,098)	(17,429)	(14,131)
Amortization of prior service credit[1]	(1,432)	(1,432)	(1,433)
Amortization of actuarial loss[1]	2,812	2,302	6,484
Net periodic cost (benefit)	$ 216	$ (408)	$ 2,821
Settlement charge[1]	—	—	6,707
Net cost (benefit)	$ 216	$ (408)	$ 9,528
Weighted-average discount rate used to measure benefit obligations	5.72 %	5.38 %	5.72 %
Weighted average assumptions used to determine net benefit cost:			
Discount rate[2]	5.38 %	5.72 %	2.97 %
Expected return on plan assets	6.40 %	6.90 %	5.00 %

[1] Included in Other, net on our consolidated statement of operations.

[2] Discount rates are as of January 1 of the respective years. Due to settlement during 2022, the additional discount rate assumed as of December 31, 2022 is 5.72%.

The following table provides the pre-tax amounts recognized in other comprehensive loss, including the amortization of the actuarial loss and prior service credit, associated with the LPP for the years ended December 31, 2024, 2023 and 2022 (in thousands):

Obligations Recognized in Other Comprehensive Loss	Year Ended December 31,		
	2024	2023	2022
Net actuarial (gain) loss	$ (280)	$ 5,187	$ (354)
Pension settlement	—	—	(6,707)
Amortization of actuarial loss	(2,812)	(2,302)	(6,484)
Amortization of prior service credit	1,432	1,432	1,433
Total (income) loss recognized in other comprehensive income (loss)	$ (1,660)	$ 4,317	$ (12,112)
Total recognized in net periodic benefit cost and other comprehensive income (loss)	$ (1,444)	$ 3,909	$ (2,584)

Our overall investment strategy for the LPP is to provide and maintain sufficient assets to meet pension obligations both as an ongoing business, as well as in the event of termination, at the lowest cost consistent with prudent investment management, actuarial circumstances and economic risk, while minimizing the earnings impact. Diversification is provided by using an asset allocation primarily between equity and debt securities, and real assets, in proportions expected to provide opportunities for reasonable long term returns with acceptable levels of investment risk. Fair values of the applicable assets are determined as follows:

Mutual Fund—The fair value of our mutual funds are estimated by using market quotes as of the last day of the period.

Common Collective Trusts—The fair value of our common collective trusts are estimated by using market quotes as of the last day of the period, quoted prices for similar securities and quoted prices in non-active markets.

Real Estate—The fair value of our real estate funds are derived from the fair value of the underlying real estate assets held by the funds. These assets are initially valued at cost and are reviewed periodically utilizing available market data to determine if the assets held should be adjusted.

The basis for the selected target asset allocation included consideration of the demographic profile of plan participants, expected future benefit obligations and payments, projected funded status of the plan and other factors. The target allocations for LPP assets are 40% global equities, 15% real estate assets, 15% diversified credit, 28% liability hedging assets, and 2% cash. It is recognized that the investment management of the LPP assets has a direct effect on the achievement of its goal. As defined in Note 12. Fair Value Measurements, the following tables present the fair value of the LPP assets as of December 31, 2024 and 2023:

	Fair Value Measurements at December 31, 2024			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common collective trust	$ —	$ 172,546	$ —	$ 172,546
Real estate	—	—	32,142	32,142
Money market mutual fund	7,529	—	—	7,529
Total assets at fair value	$ 7,529	$ 172,546	$ 32,142	$ 212,217

	Fair Value Measurements at December 31, 2023			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common collective trust	$ —	$ 183,542	$ —	$ 183,542
Real estate	—	—	32,569	32,569
Money market mutual fund	2,750	—	—	2,750
Total assets at fair value	$ 2,750	$ 183,542	$ 32,569	$ 218,861

The following table provides a rollforward of plan assets valued using significant unobservable inputs (level 3), in thousands:

	Real Estate
Ending balance at December 31, 2022	$ 7,290
Contributions	27,000
Net distributions	(163)
Redemptions	(266)
Advisory fee	(64)
Net investment income	236
Unrealized loss	(1,471)
Net realized gain	7
Ending balance at December 31, 2023	$ 32,569
Contributions	—
Net distributions	(169)
Redemptions	(188)
Advisory fee	(48)
Net investment income	198
Unrealized loss	(216)
Net realized loss	(4)
Ending balance at December 31, 2024	$ 32,142

We contributed $13 million to fund our defined benefit pension plans during each of the years ended December 31, 2024 and 2023. Annual contributions to our defined benefit pension plans in the United States, Canada, and other jurisdictions are based on several factors that may vary from year to year. Our funding practice is to contribute the minimum required contribution as defined by law while also maintaining an 80% funded status as defined by the Pension Protection Act of 2006. Thus, past

contributions are not always indicative of future contributions. Based on current assumptions, we expect to make a contribution of up to $17 million to our defined benefit pension plans in 2025.

The expected long term rate of return on plan assets for each measurement date was selected after giving consideration to historical returns on plan assets, assessments of expected long term inflation and market returns for each asset class and the target asset allocation strategy. We do not anticipate the return of any plan assets to us in 2025.

We expect the LPP to make the following estimated future benefit payments (in thousands):

	Amount
2025	$ 31,213
2026	29,791
2027	31,507
2028	29,233
2029	27,169
2030-2034	108,364

18. Commitments and Contingencies

Purchase Commitments

In the ordinary course of business, we make various commitments in connection with the purchase of goods and services from specific suppliers. We have outstanding commitments of approximately $2.1 billion. These purchase commitments extend through 2030.

Legal Proceedings

While certain legal proceedings and related indemnification obligations to which we are a party specify the amounts claimed, these amounts may not represent reasonably possible losses. Given the inherent uncertainties of litigation, the ultimate outcome of these matters cannot be predicted at this time, nor can the amount of possible loss or range of loss, if any, be reasonably estimated, except in circumstances where an aggregate litigation accrual has been recorded for probable and reasonably estimable loss contingencies. A determination of the amount of accrual required, if any, for these contingencies is made after careful analysis of each matter. The amount of the accrual may change in the future due to new information or developments in each matter or changes in approach such as a change in settlement strategy in dealing with these matters.

Antitrust Litigation and Investigations

US Airways Antitrust Litigation

In April 2011, US Airways filed suit against us in federal court in the Southern District of New York, alleging violations of the Sherman Act Section 1 (anticompetitive agreements) and Section 2 (monopolization). The complaint was filed fewer than two months after we entered into a new distribution agreement with US Airways. In September 2011, the court dismissed all claims relating to Section 2.

In January 2015, the court issued an order granting Sabre's summary judgment motions in part, eliminating a majority of US Airways' alleged damages and rejecting its request for injunctive relief to bar Sabre from enforcing certain provisions in our contracts. In September 2015, the court also dismissed US Airways' claim for declaratory relief. The trial on the remaining claims commenced in October 2016. In December 2016, the jury issued a verdict in favor of US Airways with respect to its claim under Section 1 of the Sherman Act regarding Sabre's contract with US Airways and awarded it $5 million in single damages. We subsequently filed an appeal with the United States Court of Appeals for the Second Circuit seeking a reversal of the judgment.

In September 2019, the Second Circuit issued its Order and Opinion in which it vacated the judgment with respect to US Airways' claim under Section 1, reversed the trial court's dismissal of US Airways' claims relating to Section 2, and remanded the case to district court for a new trial. The retrial began in April 2022. In May 2022, the jury rejected US Airways' claim under Section 1 of the Sherman Act, finding that Sabre's contractual terms were not anticompetitive, and found in favor of US Airways with respect to its monopolization claim for the period from 2007 to 2012 under Section 2 of the Sherman Act. The jury, however, only awarded US Airways $1.00 in single damages. Based on the jury's verdict, in June 2022 the court entered final judgment in favor of US Airways in the amount of $3.00, which is three times the jury's award of $1.00 as required by the Sherman Act. We have paid US Airways $3.05 to satisfy this portion of the judgment. Neither party has filed an appeal, and the period to file a timely appeal has passed.

In addition, the court's entry of judgment regarding the monopolization claim under Section 2 of the Sherman Act entitled US Airways to receive reasonable attorneys' fees and costs under the Sherman Act. During the quarter ended September 30, 2022, we accrued an estimated loss of $15 million in selling, general and administrative expenses for these attorneys' fees and costs, which did not have a significant effect on our results of operations for 2022. The court referred the issue of the attorneys' fees and costs to a magistrate judge. The magistrate issued a recommendation, which the court has adopted in full, that US

Airways was entitled to a reasonable attorneys' fees award, but that the award was subject to a reduction to reflect their nominal recovery. In June 2023, US Airways filed a motion seeking approximately $139 million in attorneys' fees and costs. On February 6, 2024, the court issued an order denying US Airways' motion for attorneys' fees and costs without prejudice to renewal. The court further ordered that US Airways could refile its motion when and if settlement negotiations broke down and after US Airways filed a letter advising the court of its intent to renew the motion. On October 7, 2024, US Airways renewed its motion with the court seeking approximately $139 million in attorneys' fees and costs. In December 2024, the parties entered into a settlement agreement in which we agreed to pay US Airways an aggregate of $20 million in 2025. The settlement agreement contains mutual releases of all claims by each party. On December 6, 2024, the parties filed a joint letter informing the court that the parties had executed the settlement agreement and that US Airways was seeking to withdraw its fee motion and asking that the case be dismissed. The court dismissed the case with prejudice on December 9, 2024. Concurrent with entering into the settlement agreement, we also entered into commercial agreements with American Airlines, the successor of US Airways. Based on an analysis of the terms of these agreements, we determined that the settlement amount fairly represents the charge associated with the legal liability. We recorded an additional $5 million in selling, general and administrative expenses during the fourth quarter ended December 31, 2024.

Indian Income Tax Litigation

We are a defendant in income tax litigation brought by the Indian Director of Income Tax (“DIT”) in the Supreme Court of India. The dispute arose in 1999 when the DIT asserted that we have a permanent establishment within the meaning of the Income Tax Treaty between the United States and the Republic of India and accordingly issued tax assessments for assessment years ending March 1998 and March 1999. The DIT later issued further tax assessments for assessment years ending March 2000 through March 2006. The DIT has continued to issue tax assessments on a similar basis for subsequent years. We appealed the tax assessments for assessment years ending March 1998 through March 2006 and those years are now closed, in our favor. In addition, we have appealed assessment years ended March 2021 and March 2022 with the ITAT; no trial date has been set for these items.

In addition, Sabre Asia Pacific Pte Ltd (“SAPPL”) is currently a defendant in similar income tax litigation brought by the DIT. The dispute arose when the DIT asserted that SAPPL has a permanent establishment within the meaning of the Income Tax Treaty between Singapore and India and accordingly issued tax assessments for assessment years ending March 2000 through March 2005. SAPPL appealed the tax assessments, and the Indian Commissioner of Income Tax (Appeals) returned a mixed verdict. SAPPL filed further appeals with the ITAT. The ITAT ruled in SAPPL’s favor, finding that no income would be chargeable to tax for assessment years ending March 2000 through March 2005. The DIT appealed those decisions to the Bombay High Court and our case is pending before that court; the High Court dismissed the case for assessment years ending March 2001 through March 2004. The DIT also assessed taxes on a similar basis plus some additional issues for assessment years ending March 2006 through March 2016 and March 2018 through March 2021. Appeals for assessment years ending March 2006 through March 2016 and March 2018 through March 2021 are pending before the ITAT or the High Court depending on the year.

If the DIT were to fully prevail on every claim against us, including SAPPL and other group companies, we could be subject to taxes, interest and penalties of approximately $23 million as of December 31, 2024. We intend to continue to aggressively defend against each of the foregoing claims. Although we do not believe that the outcome of the proceedings will result in a material impact on our business or financial condition, litigation is by its nature uncertain. We do not believe this outcome is more likely than not and therefore have not made any provisions or recorded any liability for the potential resolution of any of these claims.

Indian Service Tax Litigation

SAPPL's Indian subsidiary is also subject to litigation by the India Director General (Service Tax) ("DGST"), which has assessed the subsidiary for multiple years related to its alleged failure to pay service tax on marketing fees and reimbursements of expenses. Indian courts have returned verdicts favorable to the Indian subsidiary. The DGST has appealed the verdict to the Indian Supreme Court. We do not believe that an adverse outcome is probable and therefore have not made any provisions or recorded any liability for the potential resolution of any of these claims.

Litigation Relating to Routine Proceedings

We are also engaged from time to time in other routine legal and tax proceedings incidental to our business. We do not believe that any of these routine proceedings will have a material impact on the business or our financial condition.

Other

Other Tax Matters

We operate in numerous jurisdictions in which taxing authorities may challenge our position with respect to income and non-income based taxes. We routinely receive inquiries and may also from time to time receive challenges or assessments from these taxing authorities. With respect to non-income based taxes, we recognize liabilities when we determine it is probable that amounts will be owed to the taxing authorities and such amounts are estimable. For example, in most countries we pay and collect Value Added Tax (“VAT”) when procuring goods and services, or providing services, within the normal course of business. VAT receivables are established in jurisdictions where VAT paid exceeds VAT collected and are recoverable through the filing of refund claims. We intend to vigorously defend our positions against any claims that are not insignificant, including through litigation when necessary. As of December 31, 2024, we have accrued $15 million associated with these other tax matters in our consolidated balance sheets. We will continue to monitor and update this estimate as additional information becomes available.

We may incur expenses in future periods related to such matters, including litigation costs and possible pre-payment of a portion of any assessed tax amount to defend our position, and if our positions are ultimately rejected, it could have a material impact to our results of operations.

19. Segment Information

Our reportable segments are based upon our internal organizational structure; the manner in which our operations are managed; the criteria used by our Chief Executive Officer and President, who is our Chief Operating Decision Maker ("CODM"), to evaluate segment performance; the availability of separate financial information; and overall materiality considerations.

We operate our business and present our results through two business segments (i) Travel Solutions, our global travel solutions for travel suppliers and travel buyers, including a broad portfolio of software technology products and solutions for airlines, and (ii) Hospitality Solutions, an extensive suite of software solutions for hoteliers.

Our CODM utilizes Segment Adjusted EBITDA, as the measure of profitability to evaluate performance of our segments and allocate resources. In prior years, Adjusted Operating Income (Loss) was used in addition to Segment Adjusted EBITDA. Segment information included below reflects this change in all periods presented. Segment Adjusted EBITDA is used by our CODM to monitor the financial performance of each segment by comparing variances to plan and recent forecasts on a regular basis. Our CODM uses the annual budget and multi-year outlook process to allocate resources between segments based on return on investment and monitors Segment Adjusted EBITDA performance against actual performance to make necessary adjustments to this allocation. Our use of Segment Adjusted EBITDA has limitations as an analytical tool, and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. In addition to Segment Adjusted EBITDA, certain significant expenses are provided to our CODM. These significant expenses include Cost of revenue, excluding technology costs, Technology costs, and Selling, general and administrative expenses.

We define Adjusted EBITDA as loss from continuing operations adjusted for depreciation and amortization of property and equipment, amortization of capitalized implementation costs, acquisition-related amortization, impairment and related charges, restructuring and other costs, interest expense, net, other, net, loss on extinguishment of debt, net, acquisition-related costs, litigation costs, net, indirect tax matters, stock-based compensation and the (benefit) provision for income taxes.

Our CODM does not review total assets by segment as operating evaluations and resource allocation decisions are not made on the basis of total assets by segment.

Certain costs associated with our technology organization are allocated to the segments based on the segments' usage of resources. Benefit expenses, facility and lease costs and associated depreciation expense are allocated to the segments based on headcount. Unallocated corporate costs include certain shared expenses such as accounting, finance, human resources, legal, corporate systems, amortization of acquired intangible assets, impairment and related charges, stock-based compensation, restructuring charges, legal reserves and other items not identifiable with one of our segments.

We account for significant intersegment transactions as if the transactions were with third parties, that is, at estimated current market prices. The majority of the intersegment revenues and cost of revenues are fees charged by Travel Solutions to Hospitality Solutions for hotel stays booked through our GDS.

Segment information for the years ended December 31, 2024, 2023 and 2022 is as follows (in thousands):

	Year Ended December 31, 2024			
	Travel Solutions	Hospitality Solutions	Eliminations	Total
Revenue:				
Revenue from external customers	$ 2,702,746	$ 326,819	$ —	$ 3,029,565
Intersegment revenue	42,098	—	(42,098)	—
Total revenue	2,744,844	326,819	(42,098)	3,029,565
Less[1]:				
Segment cost of revenue, excluding technology costs[2]	$ 1,128,971	$ 145,020	$ (42,098)	$ 1,231,893
Segment technology costs[3]	675,716	99,937	—	775,653
Segment selling, general and administrative[4]	238,187	43,829	—	282,016
Other segment adjustments[5]	(2,606)	—	—	(2,606)
Segment adjusted EBITDA	$ 704,576	$ 38,033	$ —	$ 742,609

	Year Ended December 31, 2023			
	Travel Solutions	Hospitality Solutions	Eliminations	Total
Revenue:				
Revenue from external customers	$ 2,603,569	$ 304,169	$ —	$ 2,907,738
Intersegment revenue	38,508	—	(38,508)	—
Total revenue	2,642,077	304,169	(38,508)	2,907,738
Less[1]:				
Segment cost of revenue, excluding technology costs[2]	$ 1,038,628	$ 146,820	$ (38,508)	$ 1,146,940
Segment technology costs[3]	811,417	98,826	—	910,243
Segment selling, general and administrative[4]	235,891	45,311	—	281,202
Other segment adjustments[5]	(2,042)	—	—	(2,042)
Segment adjusted EBITDA	$ 558,183	$ 13,212	$ —	$ 571,395

	Year Ended December 31, 2022			
	Travel Solutions	Hospitality Solutions	Eliminations	Total
Revenue:				
Revenue from external customers	$ 2,282,395	$ 254,620	$ —	$ 2,537,015
Intersegment revenue	28,880	—	(28,880)	—
Total revenue	2,311,275	254,620	(28,880)	2,537,015
Less[1]:				
Segment cost of revenue, excluding technology costs[2]	$ 894,556	$ 126,543	$ (28,880)	$ 992,219
Segment technology costs[3]	846,092	110,242	—	956,334
Segment selling, general and administrative[4]	247,510	47,629	—	295,139
Other segment adjustments[5]	(686)	—	—	(686)
Segment adjusted EBITDA	$ 323,803	$ (29,794)	$ —	$ 294,009

The following table sets forth the reconciliation of Segment adjusted EBITDA to Loss from continuing operations before income taxes in our consolidated statements of operations (in thousands):

	Year Ended December 31,		
	2024	2023	2022
Total segment adjusted EBITDA	$ 742,609	$ 571,395	$ 294,009
Unallocated amounts and adjustments:			
Corporate expenses[6]	(324,361)	(373,534)	(369,750)
Depreciation and amortization	(129,484)	(148,676)	(184,633)
Interest expense, net	(509,643)	(447,878)	(295,231)
Loss on extinguishment of debt, net	(37,994)	(108,577)	(4,473)
Other, net[7]	(21,587)	13,751	136,645
Loss from continuing operations before income taxes	$ (280,460)	$ (493,519)	$ (423,433)

(1) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM. Intersegment expenses are included within the Hospitality Solutions column.

(2) Segment cost of revenue, excluding technology costs, incurred by Travel Solutions and Hospitality Solutions consists primarily of costs associated with the delivery and distribution of our products and services and includes employee-related costs for our delivery, customer operations and call center teams as well as allocated overhead such as facilities and other support costs. Cost of revenue, excluding technology costs, for Travel Solutions also includes incentive consideration expense representing payments or other consideration to travel agencies for reservations made on our GDS which accrue on a monthly basis and Cost of revenue, excluding technology costs, also includes amortization of upfront incentive consideration representing upfront payments or other consideration provided to travel agencies for reservations made on our GDS which are capitalized and amortized over the expected life of the contract.

(3) Segment technology costs incurred by Travel Solutions and Hospitality Solutions consist of expenses related to third-party providers and employee-related costs to operate, maintain and enhance our technology operations including hosting, third-party software, and other associated costs.

(4) Segment selling, general and administrative expenses consist of professional service fees, provision for expected credit losses and personnel-related expenses for employees engaged in sales, sales support, account management and administrative support.
(5) Other segment adjustments include income from equity method investments recognized by Travel Solutions.
(6) Corporate expenses include certain shared expenses such as accounting, finance, human resources, legal, corporate systems, impairment and related charges, stock-based compensation, restructuring charges, legal reserves and other items not identifiable with one of our segments.
(7) Other, net includes a $180 million gain on the sale of AirCentre during 2022, non-operating gains recognized in 2023, $21 million of debt modification costs in 2024 and the impacts of realized and unrealized gains and losses from our investments in securities in all periods presented. In addition, 2022 includes pension settlement charges and all periods presented include foreign exchange gains and losses related to the remeasurement of foreign currency denominated balances included in our consolidated balance sheets into the relevant functional currency. See Note 3. Acquisitions and Dispositions to our consolidated financial statements regarding the AirCentre sale and Note 17. Pension and Other Postretirement Benefit Plans to our consolidated financial statements regarding the pension settlements.

A significant portion of our revenue is generated through transaction-based fees that we charge to our customers. For Travel Solutions, we generate revenue from our distribution activities through transaction fees for bookings on our GDS, and from our IT solutions through recurring usage-based fees for the use of our SaaS and hosted systems, as well as upfront fees and professional services fees. For Hospitality Solutions, we generate revenue from recurring usage-based fees for the use of our SaaS and hosted systems, as well as upfront fees and professional services fees. Transaction-based revenue accounted for approximately 86% of our Travel Solutions revenue for each of the years ended December 31, 2024 and 2023, and 83% for the year ended December 31, 2022. Transaction-based revenue accounted for approximately 77%, 74% and 76% of our Hospitality Solutions revenue for each of the years ended December 31, 2024, 2023 and 2022, respectively. All equity method income relates to Travel Solutions.

Our revenues and long-lived assets, excluding goodwill and intangible assets, by geographic region are summarized below. Distribution revenue for the Travel Solutions business is attributed to countries based on the location of the travel supplier and IT Solutions revenue is based on the location of the customer. For Hospitality Solutions, revenue is attributed to countries based on the location of the customer. The majority of our revenues and long-lived assets are derived from the United States, Europe, and Asia-Pacific ("APAC") as follows (in thousands):

	Year Ended December 31,		
	2024	2023	2022
Revenue:			
United States	$ 1,141,501	$ 1,093,429	$ 958,927
Europe	587,903	590,157	627,772
APAC	541,315	501,539	335,056
All Other	758,846	722,613	615,260
Total	$ 3,029,565	$ 2,907,738	$ 2,537,015

	As of December 31,	
	2024	2023
Long-lived assets		
United States	$ 277,923	$ 266,196
Europe	22,213	25,704
APAC	6,439	5,145
All Other	9,151	6,526
Total	$ 315,726	$ 303,571

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

Not applicable.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including the Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e)) as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures are effective.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f)). Under the supervision and with the participation of our management, including the Chief Executive Officer and Chief Financial Officer, we have conducted an evaluation of the effectiveness of our internal control over financial reporting based on criteria established in the framework in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework). Based on our evaluation, we concluded that our internal control over financial reporting is effective as of December 31, 2024.

Our independent registered public accounting firm, Ernst & Young LLP, has issued an attestation report on the effectiveness of our internal control over financial reporting as of December 31, 2024, which is included in Item 8 of this Annual Report on Form 10-K.

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

Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting (as this term is defined in Exchange Act Rule 13a-15(f)) during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

Securities Trading Arrangements

Rule 10b5-1 under the Exchange Act provides an affirmative defense that enables prearranged transactions in securities in a manner that avoids concerns about initiating transactions at a future date while possibly in possession of material non-public information. Our Insider Trading Policy permits our employees, including officers (as defined in Rule 16a-1(f) under the Exchange Act) ("Section 16 Officers"), and our directors to enter into trading plans designed to comply with Rule 10b5-1 under the Exchange Act. During the fourth quarter of 2024, none of our directors or Section 16 Officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities except as noted below:

Name and Title	Action	Date	Trading Arrangement		Aggregate Number of Securities to be Purchased or Sold	Expiration Date
			Rule 10b5-1*	Non-Rule 10b5-1**		
Elaine Paul, Director	Adoption	November 11, 2024	X		Sale of up to 24,325 shares of common stock in one or more transactions during 2025	May 12, 2025
* Intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act						
** Not intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act.						

Item 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

We have adopted our Insider Trading Policy governing the purchase, sale, and/or other dispositions of our securities by our directors, officers, and employees, and by Sabre that we believe is reasonably designed to promote compliance with insider trading laws, rules, and regulations, and the exchange listing standards applicable to us. A copy of our Insider Trading Policy, including any amendments, is filed as Exhibit 19.1 to this Annual Report on Form 10-K.

The information set forth under the following headings of our definitive Proxy Statement for our 2025 annual meeting of stockholders (the "2025 Proxy Statement") is incorporated in this Item 10 by reference:

- "Certain Information Regarding Nominees for Director" under "Proposal 1. Election of Directors," which identifies our directors and nominees for our Board of Directors.
- "Other information—Delinquent Section 16(a) Reports."
- "Corporate Governance—Other Corporate Governance Practices and Matters—Code of Business Ethics," which describes our Code of Business Ethics.
- "Corporate Governance—Stockholder Nominations for Directors" and "Other Information—Proxy Access Nominations and Annual Meeting Advance Notice Requirements" which describe the procedures by which stockholders may nominate candidates for election to our Board of Directors.
- "Corporate Governance—Board Committees—Audit Committee," which identifies members of the Audit Committee of our Board of Directors and audit committee financial experts.

Information regarding our executive officers is reported under the caption "Information About Our Executive Officers" in Part I of this Annual Report on Form 10-K.

ITEM 11. EXECUTIVE COMPENSATION

The information set forth under the headings "Compensation Discussion and Analysis," "Executive Compensation" (excluding the information under the subheading "Pay-Versus-Performance Table"), "Proposal 1. Election of Directors—Director Compensation Program" and "Corporate Governance—Compensation Committee Interlocks and Insider Participation" of the 2025 Proxy Statement is incorporated in this Item 11 by reference.

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

The information set forth under the heading "Security Ownership of Certain Beneficial Owners and Management" of the 2025 Proxy Statement is incorporated in this Item 12 by reference.

Equity Compensation Plan Information

The following table gives information about our common stock that may be issued upon the exercise of options, warrants and rights under all of our equity compensation plans as of December 31, 2024.

	Number of securities to be issued upon exercise of outstanding options (a)	Weighted average exercise price of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (c)
Equity compensation plans approved by stockholders	37,835,654	$ 12.01	15,734,902

(a) Includes shares of common stock to be issued upon the exercise of outstanding options under our 2024 Omnibus Plan, 2024 Director Plan, 2023 Omnibus Plan, 2022 Director Plan, 2021 Omnibus Plan, 2019 Omnibus Plan, 2019 Director Plan, 2016 Omnibus Plan, and 2014 Omnibus Plan. Also includes 36,200,877 restricted share units under our 2024 Omnibus Plan, 2023 Omnibus Plan, 2021 Omnibus Plan, 2019 Omnibus Plan, 2016 Omnibus Plan, and 2014 Omnibus Plan (including shares that may be issued pursuant to outstanding performance-based restricted share units, assuming the target award is met; actual shares may vary, depending on actual performance).

(b) Excludes restricted share units which do not have an exercise price.

(c) Excludes securities reflected in column (a).

Sabre Corporation 2024 Omnibus Incentive Compensation Plan. The 2024 Omnibus Plan serves as a successor to the 2023 Omnibus Plan and provides for the issuance of stock options, restricted shares, restricted stock units ("RSUs") performance-based RSU awards ("PSUs"), cash incentive compensation and other stock-based awards.

Sabre Corporation 2024 Director Plan. The 2024 Director Plan serves as a successor to the 2022 Director Plan and provides for the issuance of RSUs, deferred share units ("DSUs"), and stock options to non-employee Directors.

Sabre Corporation 2023 Omnibus Incentive Compensation Plan. The 2023 Omnibus Plan serves as a successor to the 2021 Omnibus Plan and provides for the issuance of stock options, restricted shares, RSUs, PSUs, cash incentive compensation and other stock-based awards. All shares available for future grants, along with shares that were covered by prior awards of stock options granted under the 2023 Omnibus Plan that were forfeited or otherwise expire unexercised or without issuance of Sabre Corporation common stock, have been transferred to the 2024 Omnibus Plan. Therefore, as of December 31, 2024, no shares remained available for future grants under the 2023 Omnibus Plan.

Sabre Corporation 2022 Director Plan. The 2022 Director Plan serves as a successor to the 2019 Director Plan and provides for the issuance of RSUs, DSUs, and stock options to non-employee Directors. All shares available for future grants, along with shares that were covered by prior awards of stock options granted under the 2022 Director Plan that were forfeited or otherwise expire unexercised or without the issuance of shares of Sabre Corporation common stock, have been transferred to the 2024 Director Plan. Therefore, as of December 31, 2024, no shares remained available for future grants under the 2022 Director Plan.

Sabre Corporation 2021 Omnibus Incentive Compensation Plan. The 2021 Omnibus Plan serves as a successor to the 2019 Omnibus Plan and provides for the issuance of stock options, restricted shares, RSUs, PSUs, cash incentive compensation and other stock-based awards. All shares available for future grants, along with shares that were covered by prior awards of stock options granted under the 2021 Omnibus Plan that were forfeited or otherwise expire unexercised or without issuance of Sabre Corporation common stock, have been transferred to the 2023 Omnibus Plan and then to the 2024 Omnibus Plan. Therefore, as of December 31, 2024, no shares remained available for future grants under the 2021 Omnibus Plan.

Sabre Corporation 2019 Omnibus Incentive Compensation Plan. The 2019 Omnibus Plan serves as a successor to the 2016 Omnibus Plan provides for the issuance of stock options, restricted shares, RSUs, PSUs, cash incentive compensation and other stock-based awards. All shares available for future grants, along with shares that were covered by prior awards of stock options granted under the 2019 Omnibus Plan that were forfeited or otherwise expire unexercised or without issuance of Sabre Corporation common stock, have been transferred to the 2021 Omnibus Plan, then to the 2023 Omnibus Plan and then to the 2024 Omnibus Plan. Therefore, as of December 31, 2024, no shares remained available for future grants under the 2019 Omnibus Plan.

Sabre Corporation 2019 Director Plan. The plan provides for the issuance of RSUs, DSUs, and stock options to non-employee Directors. All shares available for future grants, along with shares that were covered by prior awards of stock options granted under the 2019 Director Plan that were forfeited or otherwise expire unexercised or without the issuance of shares of Sabre Corporation common stock, have been transferred to the 2022 Director Plan and then to the 2024 Director Plan. Therefore, as of December 31, 2024, no shares remained available for future grants under the 2019 Director Plan.

Sabre Corporation 2016 Omnibus Incentive Compensation Plan. The 2016 Omnibus Plan serves as a successor to the 2014 Omnibus Plan and provides for the issuance of stock options, restricted shares, RSUs, PSUs, cash incentive compensation and other stock-based awards. All shares available for future grants, along with shares that were covered by prior awards of stock options granted under the 2016 Omnibus Plan that were forfeited or otherwise expire unexercised or without issuance of Sabre Corporation common stock, have been transferred to the 2019 Omnibus Plan, then to the 2021 Omnibus Plan, then to the 2023 Omnibus Plan and then to the 2024 Omnibus Plan. Therefore, as of December 31, 2024, no shares remained available for future grants under the 2016 Omnibus Plan.

Sabre Corporation 2014 Omnibus Incentive Compensation Plan. The 2014 Omnibus Plan serves as successor to the Sovereign Management Equity Incentive Plan and Sovereign 2012 Management Equity Incentive Plan and provides for the issuance of stock options, restricted shares, RSUs, PSUs, cash incentive compensation and other stock-based awards. All shares available for future grants, along with shares that were covered by prior awards of stock options granted under the 2014 Omnibus Plan that were forfeited or otherwise expire unexercised or without issuance of Sabre Corporation common stock, have been transferred to the 2016 Omnibus Plan, then to the 2019 Omnibus Plan, then to the 2021 Omnibus Plan, then to the 2023 Omnibus Plan and then to the 2024 Omnibus Plan. Therefore, as of December 31, 2024, no shares remained available for future grants under the 2014 Omnibus Plan.

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

The information set forth under the headings “Certain Relationships and Related Party Transactions” and “Corporate Governance—Board Composition and Director Independence” of the 2025 Proxy Statement is incorporated in this Item 13 by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information set forth under the headings “Principal Accounting Firm Fees” and “Audit Committee Approval of Audit and Non-Audit Services” of the 2025 Proxy Statement is incorporated in this Item 14 by reference.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

The following documents are filed as part of this report.

1. *Financial statements.* The financial statements are set forth under Item 8 of this Annual Report on Form 10-K.

2. *Financial statement schedules.* Schedule II Valuation and Qualifying Accounts is filed as part of this Annual Report on Form 10-K and should be read in conjunction with the financial statements and notes thereto contained in Item 8.

All other financial statements and financial statement schedules for which provision is made in the applicable accounting regulations of the SEC are not required under the related instruction, are not material or are not applicable and, therefore, have been omitted.

3. *Exhibits.*

Exhibit Number	Description of Exhibits
2.1	Asset Purchase Agreement, dated as of January 23, 2015 by and among Expedia Inc., Sabre GLBL Inc., Travelocity.com LP and certain affiliates of Sabre GLBL Inc. and Travelocity.com LP (incorporated by reference to Exhibit 2.1 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on January 26, 2015).
2.2	Share Purchase Agreement, dated as of May 14, 2015 by and between Abacus International Holdings Ltd and Sabre Technology Enterprises II Ltd. (incorporated by reference to Exhibit 2.1 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 14, 2015).
3.1	Fourth Amended and Restated Certificate of Incorporation of Sabre Corporation (incorporated by reference to Exhibit 3.1 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 24, 2019).
3.2	Eighth Amended and Restated Bylaws of Sabre Corporation (incorporated by reference to Exhibit 3.2 of Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on October 31, 2024).
4.2	Indenture, dated as of April 14, 2015, among Sabre GLBL Inc., each of the guarantors party thereto and Wells Fargo Bank, National Association, as trustee and collateral agent. (incorporated by reference to Exhibit 4.1 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 15, 2015).
4.3	Form of 5.375% Senior Secured Notes due 2023 (included in Exhibit 4.2).
4.4	Indenture, dated as of November 9, 2015, among Sabre GLBL Inc., each of the guarantors party thereto and Wells Fargo Bank, National Association, as trustee and collateral agent. (incorporated by reference to Exhibit 4.1 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 9 2015).
4.5	Form of 5.250% Senior Secured Notes due 2023 (included in Exhibit 4.4).
4.6*	Description of Sabre Corporation's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.
10.1	Loan Agreement, dated March 29, 2007, between Sabre Headquarters, LLC, as borrower, and JPMorgan Chase Bank, N.A., as lender (incorporated by reference to Exhibit 10.1 of Sabre Corporation's Registration Statement on Form S-1 filed with the Securities and Exchange Commission on January 21, 2014).
10.2	Amendment and Restatement Agreement, dated as of February 19, 2013, among Sabre Inc., Sabre Holdings Corporation, the subsidiary guarantors party thereto, the lenders party thereto, Deutsche Bank AG New York Branch, as administrative agent and Bank of America, N.A. as successor administrative agent (incorporated by reference to Exhibit 10.2 of Sabre Corporation's Amendment No. 1 to the Registration Statement on Form S-1 filed with the Securities and Exchange Commission on March 10, 2014).
10.3	Amended and Restated Guaranty, dated as of February 19, 2013, among Sabre Holdings Corporation, certain subsidiaries of Sabre Inc. from time to time party thereto and Bank of America, N.A., as administrative agent (incorporated by reference to Exhibit 10.3 of Sabre Corporation's Registration Statement on Form S-1 filed with the Securities and Exchange Commission on January 21, 2014).
10.4	Amended and Restated Pledge and Security Agreement, dated as of February 19, 2013, among Sabre Holdings Corporation, Sabre Inc., certain subsidiaries of Sabre Inc. from time to time party thereto and Bank of America, N.A., as administrative agent for the secured parties (incorporated by reference to Exhibit 10.4 of Sabre Corporation's Registration Statement on Form S-1 filed with the Securities and Exchange Commission on January 21, 2014).
10.5	First Lien Intercreditor Agreement, dated as of May 9, 2012, among Sabre Inc., Sabre Holdings Corporation, the other grantors party thereto, Deutsche Bank AG New York Branch, as administrative agent and authorized representative for the Credit Agreement secured parties, Wells Fargo Bank, National Association, as the Initial First Lien Collateral Agent and initial additional authorized representative, each Additional First Lien Collateral Agent and each additional Authorized Representative (incorporated by reference to Exhibit 10.5 of Sabre Corporation's Registration Statement on Form S-1 filed with the Securities and Exchange Commission on January 21, 2014).

Exhibit Number	Description of Exhibits
10.6	First Incremental Term Facility Amendment to Amended and Restated Credit Agreement, dated as of September 30, 2013, among Sabre Inc., Sabre Holdings Corporation, the subsidiary guarantors party thereto, and Bank of America, N.A., as incremental term lender and administrative agent (incorporated by reference to Exhibit 10.7 of Sabre Corporation's Registration Statement on Form S-1 filed with the Securities and Exchange Commission on January 21, 2014).
10.7+	Sovereign Holdings, Inc. Management Equity Incentive Plan adopted June 11, 2007, as amended April 22, 2010 (incorporated by reference to Exhibit 10.8 of Sabre Corporation's Registration Statement on Form S-1 filed with the Securities and Exchange Commission on January 21, 2014).
10.8+	Form of Non Qualified Stock Option Grant Agreement under Sovereign Holdings, Inc. Management Equity Incentive Plan adopted June 11, 2007, as amended April 22, 2010 (incorporated by reference to Exhibit 10.9 of Sabre Corporation's Registration Statement on Form S-1 filed with the Securities and Exchange Commission on January 21, 2014).
10.9+	Sovereign Holdings, Inc. 2012 Management Equity Incentive Plan adopted September 14, 2012 (incorporated by reference to Exhibit 10.16 of Sabre Corporation's Registration Statement on Form S-1 filed with the Securities and Exchange Commission on January 21, 2014).
10.10+	Form of Non Qualified Stock Option Grant Agreement under the Sovereign Holdings, Inc. 2012 Management Equity Incentive Plan (incorporated by reference to Exhibit 10.17 of Sabre Corporation's Registration Statement on Form S-1 filed with the Securities and Exchange Commission on January 21, 2014).
10.11+	Form of Restricted Stock Unit Grant Agreement under the Sovereign Holdings, Inc. 2012 Management Equity Incentive Plan (incorporated by reference to Exhibit 10.18 of Sabre Corporation's Registration Statement on Form S-1 filed with the Securities and Exchange Commission on January 21, 2014).
10.12+	Form of Restricted Stock Unit Grant Agreement for Non Employee Directors under the Sovereign Holdings, Inc. 2012 Management Equity Incentive Plan (incorporated by reference to Exhibit 10.20 of Sabre Corporation's Registration Statement on Form S-1 filed with the Securities and Exchange Commission on January 21, 2014).
10.13+	Form of Non Qualified Stock Option Grant Agreement for Non Employee Directors under the Sovereign Holdings, Inc. 2012 Management Equity Incentive Plan (incorporated by reference to Exhibit 10.21 of Sabre Corporation's Registration Statement on Form S-1 filed with the Securities and Exchange Commission on January 21, 2014).
10.14	Amendment No. 1 to Amended and Restated Credit Agreement, dated as of February 20, 2014, among Sabre GLBL Inc., Sabre Holdings Corporation, each of the other Loan Parties, Bank of America, N.A., as administrative agent and the Lenders thereto (incorporated by reference to Exhibit 10.38 of Sabre Corporation's Amendment No. 1 to the Registration Statement on Form S-1 filed with the Securities and Exchange Commission on March 10, 2014).
10.15	First Revolver Extension Amendment to Amended and Restated Credit Agreement, dated as of February 20, 2014, among Sabre GLBL Inc., Sabre Holdings Corporation, each of the other Loan Parties, Bank of America, N.A., as administrative agent and the Revolving Credit Lenders thereto (incorporated by reference to Exhibit 10.39 of Sabre Corporation's Amendment No. 1 to the Registration Statement on Form S-1 filed with the Securities and Exchange Commission on March 10, 2014).
10.16	First Incremental Revolving Credit Facility Amendment to Amended and Restated Credit Agreement, dated as of February 20, 2014, among Sabre GLBL Inc., Sabre Holdings Corporation, each of the other Loan Parties, Bank of America, N.A., as administrative agent and the Revolving Credit Lenders thereto (incorporated by reference to Exhibit 10.40 of Sabre Corporation's Amendment No. 1 to the Registration Statement on Form S-1 filed with the Securities and Exchange Commission on March 10, 2014).
10.17	Income Tax Receivable Agreement dated as of April 23, 2014 between Sabre Corporation and Sovereign Manager Co-Invest, LLC (incorporated by reference to Exhibit 10.1 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 23, 2014).
10.18	Amended and Restated Stockholders' Agreement dated as of April 23, 2014 by and among Sabre Corporation and the stockholders party thereto (incorporated by reference to Exhibit 10.2 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 23, 2014).
10.19+	Form of Director and Officer Indemnification Agreement (incorporated by reference to Exhibit 10.20 of Sabre Corporation's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 16, 2018).

Exhibit Number	Description of Exhibits
10.20+	Sabre Corporation 2014 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.48 of Sabre Corporation's Amendment No. 3 to the Registration Statement on Form S-1 filed with the Securities and Exchange Commission on March 26, 2014).
10.21+	Form of Restricted Stock Unit Grant Agreement under the Sabre Corporation 2014 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.49 of Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 5, 2015).
10.22+	Form of Non Qualified Stock Option Grant Agreement under the Sabre Corporation 2014 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.50 of Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 5, 2015).
10.23+	Form of Restricted Stock Unit Annual Grant Agreement for Non Employee Directors under the Sabre Corporation 2014 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.51 of Sabre Corporation's Amendment No. 3 to the Registration Statement on Form S-1 filed with the Securities and Exchange Commission on March 26, 2014).
10.24+	Form of Restricted Stock Unit Initial Grant Agreement for Non Employee Directors under the Sabre Corporation 2014 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.52 of Sabre Corporation's Amendment No. 3 to the Registration Statement on Form S-1 filed with the Securities and Exchange Commission on March 26, 2014).
10.25	Supplement No. 1, dated as of December 31, 2012, to the Pledge and Security Agreement dated as of May 9, 2012, among Sabre Holdings Corporation, Sabre Inc., the subsidiary guarantors and Wells Fargo Bank, National Association, as collateral agent for the secured parties (incorporated by reference to Exhibit 10.53 of Sabre Corporation's Amendment No. 4 to the Registration Statement on Form S-1 filed with the Securities and Exchange Commission on March 31, 2014).
10.26+	Sabre Corporation Non-Employee Directors Compensation Deferral Plan dated October 29, 2014 (incorporated by reference to Exhibit 10.57 of Sabre Corporation's Registration Statement on Form S-1 filed with the Securities and Exchange Commission on January 26, 2015).
10.27	Second Amended and Restated Stockholders' Agreement dated as of February 6, 2015 by and among Sabre Corporation and the stockholders party thereto (incorporated by reference to Exhibit 10.58 of Sabre Corporation's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 3, 2015).
10.28	Pledge and Security Agreement, dated as of April 14, 2015, among Sabre GLBL Inc., Sabre Holdings Corporation, the subsidiary guarantors party thereto and Wells Fargo Bank, National Association, as collateral agent (incorporated by reference to Exhibit 10.1 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 15, 2015).
10.29	Pledge and Security Agreement, dated as of November 9, 2015, among Sabre GLBL Inc., Sabre Holdings Corporation, the subsidiary guarantors party thereto and Wells Fargo Bank, National Association, as collateral agent (incorporated by reference to Exhibit 10.1 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 9, 2015).
10.30+	Sabre Corporation Executive Deferred Compensation Plan (incorporated by reference to Exhibit 10.1 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 16, 2015).
10.31†	Master Services Agreement dated as of November 1, 2015, between Sabre GLBL, Inc. and HP Enterprise Services, LLC, as provider (incorporated by reference to Exhibit 10.65 of Sabre Corporation's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 19, 2016).
10.32+	Sabre Corporation 2016 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.1 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 26, 2016).
10.33+	Form of Restricted Stock Unit Grant Agreement under the Sabre Corporation 2016 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.44 of Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 2, 2017).
10.34+	Form of Non-Qualified Stock Option Grant Agreement under the Sabre Corporation 2016 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.45 of Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 2, 2017).
10.35	Joinder Agreement to Second Amended and Restated Stockholders' Agreement, dated January 5, 2016, by Sovereign Co-Invest II, LLC (incorporated by reference to Exhibit 10.66 of Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on April 28, 2016).
10.36	Joinder Agreement to Amended and Restated Registration Rights Agreement, dated January 5, 2016, by Sovereign Co-Invest II, LLC (incorporated by reference to Exhibit 10.67 of Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on April 28, 2016).

Exhibit Number	Description of Exhibits
10.37	Revolving Facility Refinancing Amendment to Amended and Restated Credit Agreement, dated July 18, 2016, among Sabre GLBL Inc., Sabre Holdings Corporation, each of the other Loan Parties party thereto, Bank of America, N.A., as Administrative Agent and the Revolving Credit Lenders party thereto (incorporated by reference to Exhibit 10.1 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 19, 2016).
10.38	Amendment No. 2 to Amended and Restated Credit Agreement, dated July 18, 2016, among Sabre GLBL Inc., Sabre Holdings Corporation, each of the other Loan Parties party thereto, Bank of America, N.A., as Administrative Agent and the Lenders party thereto (incorporated by reference to Exhibit 10.2 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 19, 2016).
10.39	Second Incremental Term Facility Amendment to Amended and Restated Credit Agreement, dated July 18, 2016, among Sabre GLBL Inc., Sabre Holdings Corporation, each of the other Loan Parties party thereto, Bank of America, N.A., as Administrative Agent and the Incremental Term A Lenders party thereto (incorporated by reference to Exhibit 10.3 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 19, 2016).
10.40	Amendment dated December 22, 2016, to that certain Master Services Agreement dated as of November 1, 2015 by and between HP Enterprise Services, LLC and Sabre GLBL Inc. (incorporated by reference to Exhibit 10.56 of Sabre Corporation's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 17, 2017).
10.41	Third Incremental Term Facility Amendment to Amended and Restated Credit Agreement, dated February 22, 2017, among Sabre GLBL Inc., Sabre Holdings Corporation, each of the other Loan Parties party thereto, Bank of America, N.A., as Administrative Agent, the 2017 Incremental Term Lenders party thereto and each other Lender party thereto (incorporated by reference to Exhibit 10.1 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 24, 2017).
10.42	Amendment Number Two, dated May 1, 2017, to that certain Master Services Agreement dated as of November 1, 2015 by and between Enterprises Services, LLC (f/k/a HP Enterprise Services, LLC) and Sabre GLBL Inc. (incorporated by reference to Exhibit 10.62 of Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 1, 2017).
10.43	Fourth Incremental Term Facility Amendment to Amended and Restated Credit Agreement, dated August 23, 2017, among Sabre GLBL Inc., Sabre Holdings Corporation, each of the other Loan Parties party thereto, Bank of America, N.A., as Administrative Agent and the 2017 B-1 Incremental Term Lenders party thereto (incorporated by reference to Exhibit 10.1 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 23, 2017).
10.44	Term Loan A Refinancing Amendment to Amended and Restated Credit Agreement, dated August 23, 2017, among Sabre GLBL Inc., Sabre Holdings Corporation, each of the other Loan Parties party thereto, Bank of America, N.A., as Administrative Agent and the 2017 Other Term A Lenders party thereto (incorporated by reference to Exhibit 10.2 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 23, 2017).
10.45	Second Revolving Facility Refinancing Amendment to Amended and Restated Credit Agreement, dated August 23, 2017, among Sabre GLBL Inc., Sabre Holdings Corporation, each of the other Loan Parties party thereto, Bank of America, N.A., as Administrative Agent and Lenders party thereto (incorporated by reference to Exhibit 10.3 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 23, 2017).
10.46+	Sabre Corporation Executive Severance Plan (incorporated by reference to Exhibit 10.1 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 8, 2017).
10.47	Fifth Term Loan B Refinancing Amendment to Amended and Restated Credit Agreement, dated March 2, 2018, among Sabre GLBL Inc., Sabre Holdings Corporation, each of the other Loan Parties party thereto, Bank of America, N.A., as Administrative Agent and the 2018 Other Term B Lenders party thereto (incorporated by reference to Exhibit 10.1 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 2, 2018).
10.48+	Form of Executive Officer Restricted Stock Unit Grant Agreement under the Sabre Corporation 2016 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.37 of Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 1, 2018).

Exhibit Number	Description of Exhibits
10.49+	Form of Non-Qualified Stock Option Grant Agreement under the Sabre Corporation 2016 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.38 of Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 1, 2018).
10.50+	Form of Chairman of the Board Restricted Stock Unit Agreement under the Sabre Corporation 2016 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.58 of Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 1, 2018).
10.51+	Form of Global Form of Restricted Stock Unit Agreement under the Sabre Corporation 2016 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.61 of Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on July 31, 2018).
10.52+	Form of Global Form of Stock Option Grant Agreement under the Sabre Corporation 2016 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.62 of Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on July 31, 2018).
10.53+	Form of Restricted Stock Unit Agreement under the Sabre Corporation the 2016 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.68 of Sabre Corporation's Quarterly Report on Form-1Q filed with the Securities and Exchange Commission on May 1, 2019).
10.54+	Form of Executive Officer Stock Option Grant Agreement under the Sabre Corporation 2016 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.69 of Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 1, 2019).
10.55+	Form of Executive Officer Restricted Stock Unit Grant Agreement under the Sabre Corporation 2016 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.70 of Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 1, 2019).
10.56+	Form of Non-Executive Chairman Restricted Stock Unit Agreement under the Sabre Corporation 2016 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.71 of Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 1, 2019).
10.57+	Form of Non-Employee Director Restricted Stock Unit Annual Grant Agreement under the Sabre Corporation 2016 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.72 of Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 1, 2019).
10.58+	Sabre Corporation 2019 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.1 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 24, 2019).
10.59+	Sabre Corporation 2019 Director Equity Compensation Plan (incorporated by reference to Exhibit 10.2 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 24, 2019).
10.60+	Form of Executive Stock Option Grant Agreement under the Sabre Corporation 2019 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.75 of Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 1, 2019).
10.61+	Form of Restricted Stock Unit Grant Agreement under the Sabre Corporation 2019 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.76 of Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 1, 2019).
10.62+	Form of Non-Employee Director Restricted Stock Unit Grant Agreement under the Sabre Corporation 2019 Director Equity Compensation Plan. incorporated by reference to Exhibit 10.77 of Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 1, 2019).
10.63	Payment and Termination Agreement, dated December 18, 2019 by and between Sabre Corporation and Sovereign Manager Co-Invest, LLC (incorporated by reference to Exhibit 10.78 of Sabre Corporation's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 26, 2020)
10.64+	Form of Award Agreement for Long-Term Cash Program under the Sabre Corporation 2019 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.01 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 6, 2020).
10.65	Indenture, dated as of April 17, 2020, among Sabre GLBL Inc., each of the guarantors party thereto and Wells Fargo Bank, National Association, as trustee and collateral agent (incorporated by reference to Exhibit 4.1 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 17, 2020).

Exhibit Number	Description of Exhibits
10.66	Form of 9.250% Senior Secured Notes due 2025 (incorporated by reference to Exhibit 4.1 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 17, 2020).
10.67	Indenture, dated as of April 17, 2020, among Sabre GLBL Inc., Sabre Corporation, Sabre Holdings Corporation and Wells Fargo Bank, National Association as trustee (incorporated by reference to Exhibit 4.3 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 17, 2020).
10.68	Form of 4.000% Exchangeable Senior Notes due 2025 (incorporated by reference to Exhibit 4.3 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 17, 2020).
10.69	Pledge and Security Agreement, dated April 17, 2020, among Sabre GLBL, Inc., Sabre Holdings Corporation, the subsidiary guarantor party thereto and Wells Fargo Bank, National Association, as collateral agent ((incorporated by reference to Exhibit 10.1 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 17, 2020).
10.70+	Form of Non-Employee Director Restricted Stock Unit Grant Agreement under the Sabre Corporation 2019 Director Equity Compensation Plan (incorporated by reference to Exhibit 10.80 of Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 8, 2020).
10.71+	Form of Executive Officer Stock Option Grant Agreement under the Sabre Corporation 2019 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.81 of Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 8, 2020).
10.72+	Form of Restricted Stock Unit Grant Agreement under the Sabre Corporation 2019 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.82 of Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 8, 2020).
10.73+	Form of Executive Officer Restricted Stock Unit Grant Agreement under the Sabre Corporation 2019 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.83 of Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 8, 2020).
10.74+	Form of Executive Restricted Stock Unit Grant Agreement under the Sabre Corporation 2019 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.84 of Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 7, 2020).
10.75+	Form of Executive Officer Stock Option Grant Agreement under the Sabre Corporation 2019 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.85 of Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 7, 2020).
10.76+	Form of Executive Officer Restricted Stock Unit Grant Agreement under the Sabre Corporation 2019 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.86 of Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 7, 2020).
10.77+	Form of Executive Officer Restricted Stock Unit Grant Agreement under the Sabre Corporation 2019 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.87 of Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 7, 2020).
10.78+	Form of Restricted Stock Unit Grant Agreement under the Sabre Corporation 2019 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.88 of Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 7, 2020).
10.79+	Form of Executive Officer Restricted Stock Unit Grant Agreement under the Sabre Corporation 2019 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.89 of Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 7, 2020).
10.80+	Form of Non-Employee Director Restricted Stock Unit Grant Agreement (Initial Grant) under the Sabre Corporation 2019 Director Equity Compensation Plan (incorporated by reference to Exhibit 10.90 of Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 7, 2020).
10.81+	Letter Agreement by and between Sabre Corporation and Roshan Mendis, dated June 2, 2020 (incorporated by reference to Exhibit 10.91 of Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 7, 2020).
10.82+	Letter Agreement by and between Sabre Corporation and David D. Moore, dated June 3, 2020 (incorporated by reference to Exhibit 10.92 of Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 7, 2020).
10.83	Indenture, dated as of August 27, 2020, among Sabre GLBL Inc., each of the guarantors party thereto and Wells Fargo Bank, National Association, as trustee and collateral agent (incorporated by reference to Exhibit 4.1 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 27, 2020).
10.84	Form of 7.375% Senior Secured Notes due 2025 (incorporated by reference to Exhibit 4.1 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 27, 2020).

Exhibit Number	Description of Exhibits
10.85	Pledge and Security Agreement, dated as of August 27, 2020, among Sabre GLBL Inc., Sabre Holdings Corporation, the subsidiary guarantors party thereto and Wells Fargo Bank, National Association, as collateral agent. (incorporated by reference to Exhibit 10.1 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 27, 2020).
10.86+	Letter Agreement between Sabre Corporation and Shawn Williams dated July 15, 2020 (incorporated by reference to Exhibit 10.94 of Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 6, 2020).
10.87+	Letter Agreement between Sabre Corporation and Scott Wilson, dated July 30, 2020 (incorporated by reference to Exhibit 10.95 of Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 6, 2020).
10.88	Indenture, dated as of August 27, 2020, among Sabre GLBL Inc. each of the guarantors party thereto and Wells Fargo Bank National Association, as trustee and collateral agent incorporated by reference to Exhibit 10.97 of Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 6, 2020).
10.89	Form of 7.375% Senior Secured Notes due 2025 (incorporated by reference to Exhibit 10.97 of Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 6, 2020).
10.90	Amendment No. 3 to Amended and Restated Credit Agreement, dated December 17, 2020, among Sabre GLBL Inc., as Borrower, Sabre Holdings Corporation, as Holdings, the Lenders party thereto and Bank of America, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.1 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 17, 2020).
10.91	Sixth Term A Loan Refinancing and Incremental Amendment to Amended and Restated Credit Agreement, dated December 17, 2020, among Sabre GLBL Inc., as Borrower, Sabre Holdings Corporation, as Holdings, each of the other Loan Parties party thereto, Bank of America, N.A., as Administrative Agent, Bank of America, N.A., as the 2020 Other Term B Lender and Bank of America, N.A., as the 2020 Incremental Term Lender (incorporated by reference to Exhibit 10.2 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 17, 2020).
10.92+	Sabre Corporation 2021 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.1 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 29, 2021).
10.93+	Form of Executive Restricted Stock Unit Agreement under the Sabre Corporation 2019 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.99 of Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 4, 2021).
10.94+	Form of Non-Employee Director Restricted Stock Unit Agreement under the Sabre Corporation 2019 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.100 of Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 4, 2021).
10.95+	Form of Executive Restricted Stock Unit Agreement under the Sabre Corporation 2019 Omnibus Incentive Compensation Plan. (incorporated by reference to Exhibit 10.101 of Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 4, 2021).
10.96+	Form of Executive Restricted Stock Unit Agreement under the Sabre Corporation 2019 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.102 of Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 4, 2021).
10.97	Amendment No. 4 to Amended and Restated Credit Agreement, dated July 12, 2021, among Sabre GLBL Inc., as Borrower, Sabre Holdings Corporation, as Holdings, the Lenders party thereto and Bank of America, N.A., as administrative Agent (incorporated by reference to Exhibit 10.1 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 13, 2021).
10.98	Fourth Revolving Refinancing Amendment to Amended and Restated Credit Agreement, dated July 12, 2021, among Sabre GLBL Inc., as Borrower, Sabre Holding Corporation, as Holdings, each of the other Loan Parties thereto, Bank of America, N.A., as Administrative Agent and Bank of America, N.A., as the 2020 Other Term B-1 Lender (incorporated by reference to Exhibit 10.2 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 13, 2021).

Exhibit Number	Description of Exhibits
10.99	Seventh Term B Loan Refinancing Amendment to Amended and Restated Credit Agreement, dated July 12, 2021, among Sabre GLBL Inc., as Borrower, Sabre Holdings Corporation, as Holdings, each of the other Loan Parties party thereto, Bank of America, N.A., as Administrative Agent and Bank of America, N.A., as the 2021 Other Term B-2 Lender (incorporated by reference to Exhibit 10.3 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 13, 2021).
10.100	Sales Agreement, dated August 19, 2021, by and between Sabre Corporation and BofA Securities, Inc., Citigroup Global Markets Inc. and Mizuho Securities USA LLC (incorporated by reference to Exhibit 1.1 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 19, 2021).
10.101+	Employment Agreement, by and between Sabre Global Technologies Limited and Roshan Mendis, effective from January 1, 2022 (incorporated by reference to Exhibit 10.113 of Sabre Corporation's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 18, 2022).
10.102	First Term Loan B Extension Amendment and Eighth Term Loan B Refinancing Amendment to Amended and Restated Credit Agreement, dated March 9, 2022, among Sabre GLBL Inc., as Borrower, Sabre Holdings Corporation, as Holdings, each of the other Loan Parties party thereto, Bank of America, N.A., as Administrative Agent and Bank of America, N.A., as the 2022 Other Term B Lender (incorporated by reference to Exhibit 10.1 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 14, 2022).
10.103+	Sabre Corporation 2022 Director Equity Compensation Plan (incorporated by reference to Exhibit 10.1 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 29, 2022).
10.104+	Offer Letter by and between Sabre Corporation and Mike Randolfi, effective August 22, 2022 (incorporated by reference to Exhibit 10.1 of the Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 28, 2022).
10.105+	Form of Executive Restricted Stock Unit Grant Agreement under the Sabre Corporation 2021 Omnibus Incentive Compensation Plan (incorporated by reference to the Exhibit 10.110 of the Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 2, 2022).
10.106+	Form of Executive Restricted Stock Unit Grant Agreement under the Sabre Corporation 2021 Omnibus Incentive Compensation Plan (incorporated by reference to the Exhibit 10.111 of the Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 2, 2022).
10.107	Second Term Loan B Extension Amendment and Ninth Term Loan B Refinancing Amendment to Amended and Restated Credit Agreement, dated August 15, 2022, among Sabre GLBL Inc., as Borrower, Sabre Holdings Corporation, as Holdings, each of the other Loan Parties party thereto, Bank of America, N.A., as Administrative Agent and Bank of America, N.A., as the 2022 Other Term B-2 Lender (incorporated by reference to Exhibit 10.1 of the Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 19, 2022).
10.108+	Offer Letter by and between Sabre Corporation and Garry Wiseman effective August 1, 2022 (incorporated by reference to Exhibit 10.114 of the Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 2, 2022).
10.109	Indenture, dated as of December 6, 2022 among Sabre GLBL Inc., each of the guarantors party thereto and Computershare Trust Company, National Association, as trustee and collateral agent (incorporated by reference to Exhibit 4.1 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 6, 2022).
10.110	Form of 11.250% Senior Secured Notes due 2027 (incorporated by reference to Exhibit 4.2 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 6, 2022).
10.111	Pledge and Security Agreement, dated as of December 6, 2022, among Sabre GLBL Inc., Sabre Holdings Corporation, the subsidiary guarantors party thereto and Computershare Trust Company, National Association, as collateral agent (incorporated by reference to Exhibit 10.1 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 6, 2022).
10.112	Receivables Financing Agreement, dated as of the Closing Date, among the SPE, Sabre GLBL, Inc. and Sabre Global Technologies Limited, as initial servicers, the Administrative Agent, the lenders party thereto, and PNC Bank, N.A. (incorporated by reference to Exhibit 10.1 of the Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 17, 2023).
10.113+	Employment Agreement by and between the Company and Sean Menke, dated February 28, 2023 (incorporated by reference to Exhibit 10.1 of the Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 1, 2023).
10.114+	Offer Letter by and between Sabre and Kurt Ekert, dated February 28, 2023. (incorporated by reference to Exhibit 10.2 of the Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 1, 2023).

Exhibit Number	Description of Exhibits
10.115	Sale and Contribution Agreement, dated as of March 30, 2023, by and among Sabre Securitization, LLC, Sabre GLBL Inc., GetThere L.P., Radixx Solutions International, Inc. and Prism Group, Inc. (incorporated by reference to Exhibit 10.1 of the Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 31, 2023).
10.116	English Sale Agreement, dated as of March 30, 2023, by and among Sabre Securitization, LLC and Sabre Global Technologies Limited (incorporated by reference to Exhibit 10.2 of the Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 31, 2023).
10.117+	Sabre Corporation 2023 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.1 of the Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 28, 2023).
10.118+	Offer Letter by and between Sabre Corporation and Ann Bruder effective May 1, 2023 (incorporated by reference to Exhibit 10.121 of the Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 4, 2023).
10.119	Amendment No. 5 to Amended and Restated Credit Agreement, dated May 16, 2023, among Sabre GLBL Inc., as Borrower and Bank of America, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.1 of the Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 19, 2023).
10.120	Commitment Letter, dated May 25, 2023, among Sabre GLBL, Inc. and Lenders (incorporated by reference to Exhibit 10.1 of the Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 25, 2023).
10.121	First Amendment to Commitment Letter, dated June 7, 2023, among Sabre GLBL, Inc. and Lenders (incorporated by reference to Exhibit 10.1 of the Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on June 8, 2023).
10.122	Term Loan Credit Agreement, dated as of June 13, 2023, among Sabre Financial Borrower, LLC, as borrower, Sabre Financing Holdings, LLC, as holdings, the subsidiary guarantors party thereto, the lenders party thereto and Wilmington Trust, National Association, as administrative agent (incorporated by reference to Exhibit 10.1 of the Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on June 16, 2023).
10.123	Guaranty, dated as of June 13, 2023, among Sabre Financing Holdings, LLC, as holdings, certain subsidiaries party thereto, and Wilmington Trust, National Association, as administrative agent (incorporated by reference to Exhibit 10.2 of the Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on June 16, 2023)).
10.124	First Lien Pari Passu Credit Agreement, dated as of June 13, 2023, among Sabre GLBL Inc., as borrower, Sabre Holdings Corporation, as holdings, Sabre Financial Borrower, LLC, as lender, and Wilmington Trust, National Association, as administrative agent (incorporated by reference to Exhibit 10.3 of the Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on June 16, 2023).
10.125	Guaranty, dated as of June 13, 2023, among Sabre Holdings Corporation, as holdings, certain subsidiaries party thereto, and Wilmington Trust, National Association, as administrative agent (incorporated by reference to Exhibit 10.4 of the Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on June 16, 2023).
10.126+	Form of Non-Employee Director Restricted Unit Grant Agreement under the Sabre Corporation 2022 Director Equity Compensation Plan (incorporated by reference to Exhibit 10.123 of the Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 3, 2023).
10.127+	Form of Executive Restricted Stock Unit Grant Agreement under the Sabre Corporation 2023 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.124 of the Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 3, 2023).
10.128+	Form of Executive Restricted Stock Unit Grant Agreement under the Sabre Corporation 2023 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.125 of the Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 3, 2023).
10.129+	Executive Restricted Stock Unit Grant Agreement under the Sabre Corporation 2023 Omnibus Incentive Compensation Plan made as of May 15, 2023 between Sabre Corporation and Sean Menke (incorporated by reference to Exhibit 10.126 of the Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 3, 2023).
10.130	Indenture, dated as of September 7, 2023 among Sabre GLBL Inc., each of the guarantors party thereto and Computershare Trust Company, National Association, as trustee and collateral agent incorporated by reference to Exhibit 4.1 of the Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 7, 2023).
10.131	Form of 8.625% Senior Secured Notes due 2027incorporated by reference to Exhibit 4.2 of the Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 7, 2023).

Exhibit Number	Description of Exhibits
10.132	Pledge and Security Agreement, dated as of September 7, 2023, among Sabre GLBL Inc., Sabre Holdings Corporation, the subsidiary guarantors party thereto and Computershare Trust Company, National Association, as collateral agent (incorporated by reference to Exhibit 10.1 of the Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 7, 2023).
10.133	First Supplemental Indenture, dated as of March 7, 2024, among Sabre GLBL Inc., each of the guarantors party thereto and Computershare Trust Company, National Association, as trustee and collateral agent (incorporated by reference to Exhibit 4.2 of the Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 8, 2024).
10.134	Indenture, dated as of March 19, 2024, by and among Sabre GLBL Inc., the guarantors party thereto, and U.S. Bank Trust Company, National Association as trustee (incorporated by reference to Exhibit 4.1 of the Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 19, 2024).
10.135	Form of 7.32% Exchangeable Senior Notes due 2026 (incorporated by reference to Exhibit 4.2 and included in Exhibit 4.1 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 19, 2024).
10.136	First Amendment to Receivables Financing Agreement, dated as of March 29, 2024, among Sabre Securitization, LLC, as borrower, Sabre Corporation, as parent, Sabre GLBL, Inc. and Sabre Global Technologies Limited, as servicers, PNC Bank, National Association, as administrative agent and Class A Lender Representative, Centerbridge Credit CS, L.P., as Class B Lender Representative, the lenders party thereto, and PNC Capital Markets LLC, as structuring agent (incorporated by reference to Exhibit 10.1 of the Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 3, 2024).
10.137+	Form of Non-Employee Director Restricted Stock Unit Agreement under the Sabre Corporation 2024 Director Equity Compensation Plan (incorporated by reference to Exhibit 10.143 of the Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 1, 2024).
10.138+	Form of Executive Restricted Stock Unit Grant Agreement under the Sabre Corporation 2024 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.144 of the Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 1, 2024).
10.139+	Form of Executive Restricted Stock Unit Grant Agreement under the Sabre Corporation 2024 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.145 of the Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 1, 2024).
10.140+	Offer letter by and between Sabre Corporation and Rochelle Boas effective October 14, 2024 (incorporated by reference to Exhibit 10.146 of the Sabre Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on October 31, 2024.
10.141	Indenture, dated as of November 25, 2024, among Sabre GLBL Inc., each of the guarantors party thereto and Computershare Trust Company, National Association, as trustee and collateral agent (incorporated by reference to Exhibit 4.1 of the Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 2, 2024.
10.142	Form of 10.750% Senior Secured Notes due 2029 (included by reference to Exhibit 4.2 of the Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 2, 2024).
10.143	First Supplemental Indenture, dated as of November 27, 2024, among Sabre GLBL Inc., each of the guarantors party thereto and Computershare Trust Company, National Association, as trustee and collateral agent (incorporated by reference to Exhibit 4.3 of the Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 2, 2024).
10.144	Pledge and Security Agreement, dated as of November 25, 2024, among Sabre GLBL Inc., Sabre Holdings Corporation, the subsidiary guarantors party thereto and Computershare Trust Company, National Association, as collateral agent (incorporated by reference to Exhibit 10.1 of the Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 2, 2024).
10.145*	Third Term Loan B Extension Amendment to Amended and Restated Credit Agreement, dated as of November 25, 2024, among Sabre Holdings Corporation, Sabre GLBL Inc., the other loan parties thereto, Bank of America, N.A. as administrative agent, and the Term B Lenders party thereto.
10.146*	Fourth Term Loan B Extension Amendment to Amended and Restated Credit Agreement, dated as of November 25, 2024, among Sabre Holdings Corporation, Sabre GLBL Inc., the other loan parties thereto, Bank of America, N.A. as administrative agent, and the Term B Lenders party thereto.
19.1*	Sabre Corporation Insider Trading Policy dated as of December 11, 2024.
21.1*	List of Subsidiaries
23.1*	Consent of Ernst & Young LLP

Exhibit Number	Description of Exhibits
24.1*	Powers of Attorney (included on signature page)
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
97.1	Sabre Corporation Clawback Policy relating to recovery of erroneously awarded compensation, as required by applicable listing standards adopted pursuant to 17 CFR 240.10D-1 (incorporated by reference to Exhibit 97.1 of the Sabre Corporation's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 15, 2024).
101.INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase
104*	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

+ Indicates management contract or compensatory plan or arrangement.
† Confidential treatment has been granted to portions of this exhibit by the Securities and Exchange Commission.
* Filed herewith.

ITEM 16. FORM 10-K SUMMARY

Not applicable.

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.

SABRE CORPORATION

Date: February 20, 2025

By: /s/ Michael Randolfi
Michael Randolfi
Executive Vice President and
Chief Financial Officer

KNOW ALL BY THESE PRESENTS, that each individual whose signature appears below constitutes and appoints Kurt Ekert, Michael Randolfi, and Steve Milton, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution, for him or her and in his or her name, place and stead, in any and all capacities, to execute any or all amendments to this Annual Report on Form 10-K and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agents or any of them, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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.

/s/ Kurt Ekert Kurt Ekert	Chief Executive Officer, President and Director (Principal Executive Officer)	February 20, 2025
/s/ Michael Randolfi Michael Randolfi	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 20, 2025
/s/ Jami B. Kindle Jami B. Kindle	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 20, 2025
/s/ George Bravante, Jr. George Bravante, Jr.	Director	February 20, 2025
/s/ Hervé Couturier Hervé Couturier	Director	February 20, 2025
/s/ Eric Kelly Eric Kelly	Director	February 20, 2025
/s/ Gail Mandel Gail Mandel	Chair of the Board and Director	February 20, 2025
/s/ Phyllis Newhouse Phyllis Newhouse	Director	February 20, 2025
/s/ Elaine Paul Elaine Paul	Director	February 20, 2025
/s/ Karl Peterson Karl Peterson	Director	February 20, 2025
/s/ John Scott John Scott	Director	February 20, 2025
/s/ Wendi Sturgis Wendi Sturgis	Director	February 20, 2025

SABRE CORPORATION
SCHEDULE II — VALUATION AND QUALIFYING ACCOUNTS
DECEMBER 31, 2024, 2023 AND 2022
(In millions)

	Balance at Beginning	Charged to Expense or Other Accounts	Write-offs and Other Adjustments	Balance at End of Period
Allowance for Credit Losses				
Year Ended December 31, 2024	$ 34.3	$ 2.1	$ (10.6)	$ 25.8
Year ended December 31, 2023	$ 38.8	$ 5.9	$ (10.4)	$ 34.3
Year ended December 31, 2022	$ 59.6	$ —	$ (20.8)	$ 38.8
Valuation Allowance for Deferred Tax Assets				
Year Ended December 31, 2024	$ 651.4	$ 76.5	$ (0.1)	$ 727.8
Year ended December 31, 2023	$ 484.2	$ 162.7	$ 4.5	$ 651.4
Year ended December 31, 2022	$ 429.9	$ 56.3	$ (2.0)	$ 484.2

DESCRIPTION OF SABRE CORPORATION'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

The following is a description of the material terms of the common stock, $0.01 par value per share (the "common stock"), of Sabre Corporation (the "Company," "we," "our" or "us"), which is the only security of the Company registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

This description may not contain all of the information that is important to you. To understand them fully, you should read our fourth amended and restated certificate of incorporation (including the certificate of amendment thereto, the "Certificate of Incorporation") and eighth amended and restated bylaws (the "Bylaws"), copies of which are filed as exhibits to our Annual Report on Form 10-K, as well as the relevant portions of the Delaware General Corporation Law, as amended ("DGCL").

Description of Common Stock

Generally

Our Certificate of Incorporation authorizes the issuance of up to 1 billion shares of common stock, par value $0.01. None of our outstanding common stock has been designated as non-voting.

Voting Rights

Except as otherwise provided in our Certificate of Incorporation or required by law, holders of common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders and do not have cumulative voting rights. Accordingly, holders of a majority of the shares of common stock entitled to vote in any election of directors may elect all of the directors standing for election. Except for the election of directors, if a quorum is present, an action on a matter is approved if the votes cast favoring the action or matter exceed the votes cast against the action or matter, unless the vote of a greater number is required by applicable law, the DGCL, our Certificate of Incorporation or our Bylaws. The election of directors in an uncontested election will be determined by a majority of the votes cast with respect to that director's election, requiring the number of votes cast "for" a director's election to exceed the number of votes cast "against" that director. The rights, preferences and privileges of holders of common stock are subject to, and may be impacted by, the rights of the holders of shares of any series of preferred stock that we may designate and issue in the future.

Dividends

Holders of our common stock are entitled to receive ratably those dividends, if any, as may be declared by the board of directors out of legally available funds.

Liquidation, Dissolution, and Winding Up

Upon our liquidation, dissolution or winding up, the holders of our common stock will be entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all of our debts and other liabilities.

Preemptive Rights

Holders of our common stock have no preemptive or conversion rights or other subscription rights, and there are no redemption or sinking funds provisions applicable to our common stock.

Transfer Agent and Registrar

Equiniti Trust Company, LLC is the transfer agent and registrar for our common stock.

Exchange

Our common stock is listed on The Nasdaq Stock Market under the symbol “SABR.”

Assessment

All outstanding shares of our common stock are fully paid and nonassessable.

Preferred Stock

Our Certificate of Incorporation authorizes the issuance of up to 225 million shares of preferred stock. Under our Certificate of Incorporation, our board of directors may issue additional shares of preferred stock, without stockholder approval,

in such series and with such designations, preferences, conversion or other rights, powers, including voting powers, and qualifications, limitations or restrictions thereof, as the board of directors deems appropriate. The board of directors could, without stockholder approval, issue shares of preferred stock with voting, conversion and other rights that could adversely affect the voting power and impact other rights of the holders of the common stock. Our board of directors may issue shares of

preferred stock as an anti-takeover measure without any further action by the holders of common stock. This may have the effect of delaying, deferring or preventing a change of control of our company by increasing the number of shares necessary to gain control of the company.

Anti-Takeover Effects of Provisions of Our Certificate of Incorporation and Our Bylaws

Our Certificate of Incorporation and our Bylaws contain provisions that may delay, defer or discourage another party from acquiring control of us. We expect that these provisions will discourage coercive takeover practices or inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with the board of directors, which we believe may result in an improvement of the terms of any such acquisition in favor of our stockholders. However, they may also discourage acquisitions that some stockholders may favor. These provisions include:

Authorized but Unissued or Undesignated Capital Stock. Our authorized capital stock consists of 1 billion shares of common stock and 225 million shares of preferred stock. A large quantity of authorized but unissued shares may deter potential takeover attempts because of the ability of our board of directors to authorize the issuance of some or all of these shares to a friendly party, or to the public, which would make it more difficult for a potential acquirer to obtain control of us. This possibility may encourage persons seeking to acquire control of us to negotiate first with our board of directors. The authorized but unissued stock may be issued by the board of directors in one or more transactions. In this regard, our Certificate of Incorporation grants the board of directors broad power to establish the rights and preferences of authorized and unissued preferred stock. The issuance of shares of preferred stock pursuant to the board of directors’ authority described above could decrease the amount of earnings and assets available for distribution to holders of common stock and adversely affect the rights and powers, including voting rights, of such holders and may have the effect of delaying, deferring or preventing a change of control. The preferred stock could also be used in connection with the issuance of a shareholder rights plan, sometimes referred to as a “poison pill.” Our board of directors is able to implement a shareholder rights plan without further action by our stockholders. The board of directors does not intend to seek stockholder approval prior to any issuance of preferred or common stock, unless otherwise required by law.

Action by Written Consent. Our Certificate of Incorporation provides that stockholder action can be taken only at an annual meeting or special meeting of stockholders and cannot be taken by written consent in lieu of a meeting.

Special Meetings of Stockholders. Our Certificate of Incorporation provides that special meetings of our stockholders may

be called only by our board of directors or the chairperson of the board of directors. Our Bylaws prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting.

Advance Notice Procedures. Our Bylaws establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors. In order for any matter to be “properly brought” before a meeting, a stockholder will have to comply with advance notice requirements and provide us with certain information. Generally, to be timely, a stockholder’s notice must be received at our principal executive offices (electronic transmission alone is

not sufficient) not earlier than the opening of business 120 days prior, and not later than the close of business 90 days before, the first anniversary date of the immediately preceding annual meeting of stockholders. Our Bylaws also specify requirements as to the form and content of a stockholder's notice. Under our Bylaws, the board of directors may adopt by resolution the rules and regulations for the conduct of meetings. Except to the extent inconsistent with such rules and regulations adopted by the board of directors, the chairperson of the meeting of stockholders shall have the right to adopt rules and regulations for the conduct of meetings, which may have the effect of precluding the conduct of certain business at a meeting if the rules and regulations are not followed. These provisions may also defer, delay or discourage a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to influence or obtain control of us.

Proxy Access. Our Bylaws permit a qualified stockholder or group of stockholders to include up to a specified number of director nominees in our proxy materials for an annual meeting of stockholders. To qualify, the stockholder (or group of up to 20 stockholders) must have continuously owned for at least three years 3% or more of our outstanding common stock. The maximum number of stockholder nominees permitted under the proxy access provisions of our Bylaws is generally the greater of (x) two or (y) 20% of the total number of our directors in office (rounded down to the nearest whole number) as of the last day on which notice of a nomination may be delivered. Notice of a nomination under these provisions must generally be received at our principal executive offices no earlier than 150 days and no later than 120 days before the anniversary of the date that we commenced mailing of our definitive proxy statement for the previous year's annual meeting of stockholders. The notice must contain certain information specified in our Bylaws. The complete proxy access provisions for director nominations are set forth in our Bylaws.

Business Combinations with Interested Stockholders

Pursuant to our Certificate of Incorporation, we are subject to the provisions of Section 203 of the DGCL, which regulates business combinations with "interested stockholders."

Corporate Opportunities

Our Certificate of Incorporation provides that we renounce, to the fullest extent permitted by applicable law, any interest or expectancy in the business opportunities of certain Exempted Persons (as defined in our Certificate of Incorporation). In addition our Certificate of Incorporation provides that the Exempted Persons have no obligation to offer us or even communicate to us an opportunity to participate in business opportunities presented to such Exempted Person even if the opportunity is one that we might reasonably have pursued (and therefore may be free to compete with us in the same business or similar businesses of which we or our affiliates now engage or propose to engage) and that, to the fullest extent permitted by applicable law, the Exempted Persons will not be liable to us or our stockholders for breach of any duty by reason of any such activities described immediately above. Stockholders are deemed to have notice of and consented to this provision of our Certificate of Incorporation.

Limitation of Liability and Indemnification of Officers and Directors

Our Certificate of Incorporation provides that no director or officer shall be personally liable to us or any of our stockholders for monetary damages for breach of fiduciary duty as a director or officer, as applicable, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL. Our Bylaws provide that we will indemnify, to the fullest extent permitted by the DGCL, any person made or threatened to be made a party to any action or is involved in a proceeding by reason of the fact that the person is or was our director or officer, or our director or officer who, while a director or officer, is or was serving at our request as a director, officer, employee, agent or manager of another corporation, partnership, limited liability company, joint venture, trust or other enterprise or non-profit entity, including service with respect to an employee benefit plan. Our Bylaws also provide that, subject to applicable law, we may, by action of our board of directors, grant rights to indemnification and advancement of expenses to persons other than our directors and officers with such scope and effect as the board of directors may then determine. We have entered into customary indemnification agreements with each of our directors that provide them, in general, with customary indemnification in connection with their service to us or on our behalf.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended (the "Securities Act"), may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a

court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Choice of Forum

Our Certificate of Incorporation provides that unless we consent to the selection of an alternate forum, the Court of Chancery of the State of Delaware is the sole and exclusive forum for any derivative action or proceeding brought on our behalf; any action asserting a breach of fiduciary duty; any action asserting a claim against us arising pursuant to the DGCL, our Certificate of Incorporation or Bylaws; or any action asserting a claim against us that is governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in our securities shall be deemed to have notice of and consented to the forum provisions in our Certificate of Incorporation.

THIRD TERM LOAN B EXTENSION AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT, dated as of November 25, 2024 (this "Third Term Loan Extension Amendment"), among Sabre GLBL Inc., a Delaware corporation (the "Borrower"), Sabre Holdings Corporation, a Delaware corporation ("Holdings"), each of the other Loan Parties, Bank of America, N.A. ("Bank of America"), as administrative agent (in such capacity, the "Administrative Agent") and the Term B Lenders party hereto (each an "Extending Lender" and collectively, the "Extending Lenders"). The joint bookrunners for this Third Term Loan Extension Amendment are BofA Securities, Inc., Morgan Stanley Senior Funding, Inc. and Perella Weinberg Partners LP.

WHEREAS, the Borrower, Holdings, the Lenders and the Administrative Agent are parties to that certain Amended and Restated Credit Agreement, dated as of February 19, 2013 (as amended, amended and restated, modified and/or supplemented through the date hereof, the "Credit Agreement"), pursuant to which the Lenders have extended credit to the Borrower;

WHEREAS, in accordance with the provisions of Section 2.16 of the Credit Agreement and pursuant to a Term B Loan Extension Request, dated November 7, 2024 (the "2021 Other Term B-2 Loan Extension Request"), the Borrower has requested an extension of the scheduled maturity of the existing 2021 Other Term B-2 Loans;

WHEREAS, in accordance with the provisions of Section 2.16 of the Credit Agreement and pursuant to a Term B Loan Extension Request, dated November 7, 2024 (the "2022 Term B Loan Extension Request"), the Borrower has requested an extension of the scheduled maturity of the existing 2022 Term B Loans;

WHEREAS, in accordance with the provisions of Section 2.16 of the Credit Agreement and pursuant to a Term B Loan Extension Request, dated November 7, 2024 (the "2022 Term B-2 Loan Extension Request" and together with the 2021 Other Term B-2 Loan Extension Request and the 2022 Term B Loan Extension Request, the "Term B Loan Extension Requests"), the Borrower has requested an extension of the scheduled maturity of the existing 2022 Term B-2 Loans;

WHEREAS, each Extending Lender, subject to the terms and conditions contained herein, has agreed to the applicable Term B Loan Extension Request and has elected to convert its existing 2021 Other Term B-2 Loans, 2022 Term B Loans and/or 2022 Term B-2 Loans (collectively, the "Existing Term B Loans") into a new and separate Class of Extended Term Loans (the "2024 Term B-1 Loans");

WHEREAS, in accordance with the provisions of Section 2.16 of the Credit Agreement and the terms and conditions set forth herein, the Borrower, Holdings, each of the other Loan Parties, the Extending Lenders and the Administrative Agent wish to effect this Third Term Loan Extension Amendment;

WHEREAS, the parties hereto wish to amend certain other provisions of the Credit Agreement as hereinafter provided in connection with foregoing, on the terms and subject to the conditions set forth herein;

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

SECTION 1 Defined Terms. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

SECTION 2 Extension Amendment.

(a) For the avoidance of doubt, (i) this Third Term Loan Extension Amendment constitutes an "Extension Amendment" pursuant to which a new Class of Extended Term Loans is

established pursuant to Section 2.16 of the Credit Agreement, (ii) each existing 2021 Other Term B-2 Lender that has executed and delivered a counterpart to this Third Term Loan Extension Amendment has made an "Extension Election" and constitutes an "Extending Lender" with respect to its 2021 Other Term B-2 Loans, (iii) each existing 2022 Term B Lender that has executed and delivered a counterpart to this Third Term Loan Extension Amendment has made an "Extension Election" and constitutes an "Extending Lender" with respect to its 2022 Term B Loans, (iv) each existing 2022 Term B-2 Lender that has executed and delivered a counterpart to this Third Term Loan Extension Amendment has made an "Extension Election" and constitutes an "Extending Lender" with respect to its 2022 Term B-2 Loans and (v) the Third Term Loan Extension Amendment Effective Date (as defined below) constitutes an "Extension Date" under Section 2.16 of the Credit Agreement.

(b) Subject to the terms and conditions set forth herein and the occurrence of the Third Term Loan Extension Amendment Effective Date, each Extending Lender agrees to convert all of its Existing Term B Loans into 2024 Term B-1 Loans. The Existing Term B Loans of Term Lenders that are not Extending Lenders party hereto shall remain unaffected and outstanding pursuant to the Credit Agreement. For the avoidance of doubt, notwithstanding the fact that the 2021 Other Term B-2 Loans, 2022 Term B Loans and 2022 Term B-2 Loans each constitute a separate Class of Term Loans under the Credit Agreement, the portion of such Loans that are extended pursuant to this Third Term Loan Extension Amendment shall be converted into a single Class of 2024 Term B-1 Loans.

(c) Each of the parties to this Third Term Loan Extension Amendment hereby agrees that on the Third Term Loan Extension Amendment Effective Date, (i) the Existing Term B Loans of each Extending Lender shall be converted into 2024 Term B-1 Loans, (ii) the 2024 Term B-1 Loans shall constitute a new "Class" of 2024 Term B-1 Loans for all purposes of the Credit Agreement and the other Loan Documents and (iii) the 2024 Term B-1 Loans of the Extending Lenders shall become "Term Loans" for all purposes of the Credit Agreement and the other Loan Documents.

(d) Each of the parties to this Third Term Loan Extension Amendment hereby agrees (x) that the 2024 Term B-1 Loans established pursuant to this Third Term Loan Extension Amendment shall have the "Interest Rates", "Maturity Date", "Scheduled Amortization" and "Call Premium" as set forth on Annex I hereto and (y) that all other terms and conditions applicable to such 2024 Term B-1 Loans shall be as set forth in the Credit Agreement as amended pursuant to this Third Term Loan Extension Amendment (including pursuant to Section 3 below).

(e) The Administrative Agent is hereby authorized to prepare, in consultation with the Borrower, the schedule of Existing Term B Loans, as Schedule 2.01B to the Credit Agreement, reflecting the 2024 Term B-1 Loans and the then remaining Existing Term B Loans, and the amounts reflected therein shall be conclusive absent demonstrable error.

(f) For the avoidance of doubt, each of the Extending Lenders agree that the remaining portion of Existing Term B Loans shall be permitted to be prepaid pursuant to Section 2.05 without a corresponding pro-rata reduction of the 2024 Term B-1 Loans.

SECTION 3 Amendments to the Credit Agreement. Subject to the satisfaction of the conditions precedent set forth in Section 7 hereof, on and as of the Third Term Loan Extension Amendment Effective Date (immediately after giving effect to incurrence of the 2024 Term B-1 Loans), the Credit Agreement is hereby amended by (i) deleting the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~), and (ii) adding the double underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the amended Credit Agreement attached hereto as Appendix A.

SECTION 4 [Reserved].

SECTION 5 Representations and Warranties. To induce the other parties hereto to enter into this Third Term Loan Extension Amendment, each Loan Party represents and warrants to each of the Lenders party hereto and the Administrative Agent that:

(a) the execution, delivery and performance by each Loan Party of this Third Term Loan Extension Amendment has been duly authorized by all necessary corporate, limited liability company and/or partnership action, as applicable, of such Loan Party;

(b) this Third Term Loan Extension Amendment has been duly executed and delivered by such Loan Party;

by such Loan Party);

(c) each of this Third Term Loan Extension Amendment, the Credit Agreement and each other Loan Document to which each Loan Party is a party, after giving effect to the amendments pursuant to this Third Term Loan Extension Amendment and the transactions contemplated hereby, constitutes a legal, valid and binding obligation of such Loan Party, enforceable against it in accordance with its terms, subject to Debtor Relief Laws and to general principles of equity;

(d) no material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Third Term Loan Extension Amendment or the Credit Agreement, after giving effect to the amendments pursuant to this Third Term Loan Extension Amendment and the transactions contemplated hereby or for the consummation of the transactions contemplated hereby;

(e) the execution, delivery and performance by each Loan Party of this Third Term Loan Extension Amendment and the performance of the Credit Agreement, after giving effect to the amendments pursuant to this Third Term Loan Extension Amendment, are within such Loan Party's corporate, limited liability company or limited partnership powers, as applicable, and do not and will not (i) contravene the terms of any of such Person's Organization Documents or (ii) violate any applicable material Law; in the case of this clause (ii), to the extent that such violations would not reasonably be expected to have a Material Adverse Effect; and

(f) immediately before and after giving effect to this Third Term Loan Extension Amendment and the transactions contemplated hereby (i) the representations and warranties of the Borrower and each of the other Loan Parties set forth in Article V of the Credit Agreement and in the other Loan Documents are true and correct in all material respects on and as of the Third Term Loan Extension Amendment Effective Date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they were true and correct in all material respects as of such earlier date; provided that any representation or warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language is true and correct (after giving effect to any qualification therein) in all respects on such respective dates, and (ii) no Default shall have occurred and be continuing as of the Third Term Loan Extension Amendment Effective Date, after giving effect to this Third Term Loan Extension Amendment and the transactions contemplated hereby.

SECTION 6 Effectiveness. This Third Term Loan Extension Amendment shall become effective as of the date (the "Third Term Loan Extension Amendment Effective Date") on which each of the following conditions shall have been satisfied:

(a) the Administrative Agent (or its counsel) shall have received counterparts of this Third Term Loan Extension Amendment that, when taken together, bear the signatures of (i) Holdings, (ii) the Borrower, (iii) each other Guarantor (iv) the Administrative Agent and (v) each Extending Lender;

(b) the Administrative Agent shall have received a certificate signed by a Responsible Officer of the Borrower certifying that the condition set forth in clause (f) below has been satisfied on or as of the Third Term Loan Extension Amendment Effective;

(c) [reserved];

(d) the Administrative Agent shall have received a certificate from the chief financial officer of the Borrower substantially in the form of the certificate delivered pursuant to Section 4.01(a)(vi) to the Credit Agreement (with appropriate modifications to reflect the consummation of the transactions contemplated by this Third Term Loan Extension Amendment on the Third Term Loan Extension Amendment Effective Date) attesting to the Solvency of the Borrower and its Subsidiaries (taken as a whole) after giving effect to this Third Term Loan Extension Amendment and the transactions contemplated hereby;

(e) the Administrative Agent shall have received such other documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of each Loan Party and the authorization of this Third Term Loan Extension Amendment and amendment of the Credit Agreement and the other transactions contemplated hereby, all in form and substance reasonably satisfactory to the Administrative Agent;

(f) all of the conditions specified in Section 2.16 of the Credit Agreement with respect

to the establishment of the 2024 Term B-1 Loans shall have been satisfied;

(g) the Administrative Agent shall have received favorable customary legal opinions of (i) Young Conaway Stargatt & Taylor LLP, Delaware counsel to the Loan Parties and (ii) Davis Polk & Wardwell LLP, New York counsel to the Loan Parties, in each case, as to any matter reasonably requested by the Administrative Agent, addressed to each Lender party hereto and the Administrative Agent, dated the Third Term Loan Extension Amendment Effective Date and in form and substance reasonably satisfactory to the Administrative Agent, which the Loan Parties hereby request such counsel to deliver;

(h) no Default exists as of the Third Term Loan Extension Amendment Effective Date, both before and immediately after giving effect to this Third Term Loan Extension Amendment and the transactions contemplated hereby;

(i) all of the representations and warranties of the Borrower and each of the other Loan Parties set forth in Article V of the Credit Agreement and in the other Loan Documents (including this Third Term Loan Extension Amendment) are true and correct in all material respects on and as of the Third Term Loan Extension Amendment Effective Date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they were true and correct in all material respects as of such earlier date; provided that any representation or warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language is true and correct (after giving effect to any qualification therein) in all respects on such respective dates;

(j) the Administrative Agent and the arrangers of this Third Term Loan Extension Amendment, as applicable, shall have received payment of all fees and other amounts due and payable on or prior to the Third Term Loan Extension Amendment Effective Date and, to the extent invoiced, reimbursement or payment of all reasonable and documented out-of-pocket costs and expenses required to be reimbursed or paid by the Borrower hereunder or under any other Loan Document, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent; and

(i) The Administrative Agent shall have received, no later than three (3) Business Days in advance of the Third Term Loan Extension Amendment Effective Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-

money laundering rules and regulations, including, without limitation, the PATRIOT Act and 31 CFR § 1010.230, that has been reasonably requested by the Extending Lenders through the Administrative Agent at least ten (10) Business Days in advance of the Third Term Loan Extension Amendment Effective Date.

The Administrative Agent shall notify the Borrower and the Extending Lenders of the Third Term Loan Extension Amendment Effective Date, and such notice shall be conclusive and binding.

SECTION 7 Reaffirmation of Guaranty and Security. The Borrower and each other Loan Party, by its signature below, hereby (a) agrees that, notwithstanding the effectiveness of this Third Term Loan Extension Amendment or the Credit Agreement, after giving effect to this Third Term Loan Extension Amendment and the transactions contemplated hereby, the Collateral Documents continue to be in full force and effect and (b) affirms and confirms all of its obligations and liabilities under the Credit Agreement and each other Loan Document, in each case after giving effect to this Third Term Loan Extension Amendment and the transactions contemplated hereby, including its guarantee of the Obligations and the pledge of and/or grant of a security interest in its assets as Collateral pursuant to the Collateral Documents to secure such Obligations, all as provided in the Collateral Documents as originally executed, and acknowledges and agrees that such obligations, liabilities, guarantee, pledge and grant continue in full force and effect in respect of, and to secure, such Obligations under the Credit Agreement and the other Loan Documents, in each case after giving effect to this Third Term Loan Extension Amendment and the transactions contemplated hereby.

SECTION 8 Reference to and effect on the Credit Agreement. From and after the Third Term Loan Extension Amendment Effective Date, the terms "Agreement", "this Third Term Loan Extension Amendment", "herein", "hereinafter", "hereto", "hereof" and words of similar import, as used in the Credit Agreement, shall, unless the context otherwise requires, refer to the Credit Agreement as amended hereby, and the term "Credit Agreement", as used in the other Loan Documents, shall mean the Credit Agreement as amended hereby and as may be further amended, supplemented or otherwise modified from time to time. For the avoidance of doubt, any references to "the date hereof" in the Credit Agreement shall refer to February 19, 2013.

SECTION 9 Counterparts. This Third Term Loan Extension Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Except to the extent applicable law would prohibit the same, make the same unenforceable or affirmatively requires a manually executed counterpart signature, the delivery of an executed counterpart of a signature page of this Third Term Loan Extension Amendment by fax, emailed .pdf or any other electronic means approved by the Administrative Agent in writing (which may be via email) that reproduces an image of the actual executed signature page shall be as effective as the delivery of a manually executed counterpart of this Third Term Loan Extension Amendment. In furtherance of the foregoing, the words "execution", "signed", "signature", "delivery" and words of like import in or relating to any document to be signed in connection with this Third Term Loan Extension Amendment and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. As used herein, "Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or other record. Section headings used herein are for convenience of reference only, are not part of this Third Term Loan Extension Amendment and are not to affect the construction of, or to be taken into consideration in interpreting, this Third Term Loan Extension Amendment.

SECTION 10 Governing Law. THIS THIRD TERM LOAN EXTENSION AMENDMENT

SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 11 Jurisdiction. ANY LEGAL ACTION OR PROCEEDING ARISING UNDER THIS THIRD TERM LOAN EXTENSION AMENDMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS THIRD TERM LOAN EXTENSION AMENDMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY (IN THE BOROUGH OF MANHATTAN) OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS THIRD TERM LOAN EXTENSION AMENDMENT, THE BORROWER, HOLDINGS, EACH OTHER GUARANTOR, THE ADMINISTRATIVE AGENT AND EACH LENDER PARTY HERETO CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS AND AGREES NOT TO COMMENCE ANY SUCH LEGAL ACTION OR PROCEEDING IN ANY OTHER JURISDICTION, TO THE EXTENT PERMITTED BY APPLICABLE LAW. THE BORROWER, HOLDINGS, EACH OTHER LOAN PARTY, THE ADMINISTRATIVE AGENT AND EACH LENDER PARTY HERETO IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS THIRD TERM LOAN EXTENSION AMENDMENT OR OTHER DOCUMENT RELATED HERETO.

SECTION 12 Waiver of Right to Trial by Jury. EACH PARTY TO THIS THIRD TERM LOAN EXTENSION AMENDMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS THIRD TERM LOAN EXTENSION AMENDMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS THIRD TERM LOAN EXTENSION AMENDMENT, OR THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 12 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

SECTION 13 Confidentiality. Section 11.08 of the Credit Agreement will apply to this Third Term Loan Extension Amendment, mutatis mutandis, as if set forth herein.

SECTION 14 Headings. The headings of this Third Term Loan Extension Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

SECTION 15 No Novation. Other than with respect to the Existing Term Loans as expressly set forth herein, this Third Term Loan Extension Amendment shall not extinguish the Obligations for the payment of money outstanding under the Credit Agreement or discharge or release the lien or priority of any Loan Document or any other security therefor or any guarantee thereof, and the liens and security interests existing immediately prior to the Third Term Loan Extension Amendment in favor of the Administrative Agent for the benefit of the Secured Parties securing payment of the Obligations are in all respects continuing and in full force and effect with respect to all Obligations. Other than with respect to

the Existing Term B Loans as expressly set forth herein, nothing herein contained shall be construed as a substitution or novation, or a payment and reborrowing, or a termination, of the Obligations outstanding under the Credit Agreement or instruments guaranteeing or securing the same, which shall remain in full force and effect, except as modified hereby or by instruments executed concurrently herewith. Nothing expressed or implied in this Third Term Loan Extension Amendment or any other document contemplated hereby or thereby shall be construed as a release or other discharge of the Borrower under the Credit Agreement or the Borrower or any other Loan Party under any Loan Document from any of its obligations and liabilities thereunder, and such obligations are in all respects continuing with only the terms being modified as provided in this Third Term Loan Extension Amendment. The Credit Agreement and each of the other Loan Documents shall remain in full force and effect, until and except as modified hereby. This

Third Term Loan Extension Amendment shall constitute a Loan Document for all purposes of the Credit Agreement. Each Guarantor further agrees that nothing in the Credit Agreement, this Third Term Loan Extension Amendment or any other Loan Document shall be deemed to require the consent of such Guarantor to any future amendment to the Credit Agreement.

SECTION 16 Notices. All communications and notices hereunder shall be given as provided in the Credit Agreement.

SECTION 17 Severability. If any provision of this Third Term Loan Extension Amendment is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Third Term Loan Extension Amendment and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 18 Successors. The terms of this Third Term Loan Extension Amendment shall be binding upon, and shall inure for the benefit of, the parties hereto and their respective successors and assigns.

SECTION 19 No Waiver. Except as expressly set forth herein, this Third Term Loan Extension Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Agents under the Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of the Credit Agreement or of any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle the Borrower to receive a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Third Term Loan Extension Amendment to be duly executed by their duly authorized officers, all as of the date and year first above written.

SABRE GLBL INC.,

By
/s/ Brian Evans
Name: Brian Evans
Title: Treasurer

SABRE HOLDINGS CORPORATION,

By
/s/ Brian Evans
Name: Brian Evans
Title: Treasurer

EACH OF THE LOAN PARTIES LISTED BELOW, hereby consents to the entering into of this Third Term Loan Extension Amendment and agrees to the provisions hereof:

GETTHERE INC.

By: */s/ Brian Evans*
Name: Brian Evans
Title: Treasurer

GETTHERE L.P.

By: GetThere Inc., its General Partner

By: */s/ Brian Evans*
Name: Brian Evans
Title: Treasurer

LASTMINUTE.COM LLC

By: */s/ Brian Evans*
Name: Brian Evans
Title: Treasurer

LASTMINUTE.COM HOLDINGS, INC.

By: */s/ Brian Evans*
Name: Brian Evans
Title: Treasurer

PRISM GROUP, INC.

By: */s/ Brian Evans*
Name: Brian Evans
Title: Treasurer

PRISM TECHNOLOGIES, LLC

By: */s/ Brian Evans*
Name: Brian Evans
Title: Treasurer

SABRE INTERNATIONAL NEWCO, INC.

By: */s/ Brian Evans*
Name: Brian Evans
Title: Treasurer

SABREMARK G.P., LLC

By: */s/ Steven W. Milton*
Name: Steven W. Milton
Title: Corporate Secretary

IHS US INC.

By: */s/ Brian Evans*
Name: Brian Evans
Title: Treasurer

SABREMARK LIMITED PARTNERSHIP

By: SabreMark G.P., LLC, its General Partner
/s/ Steven W. Milton
By: _____
Name: Steven W. Milton
Title: Corporate Secretary

INNLINK, LLC

By: */s/ Brian Evans*
Name: Brian Evans
Title: Treasurer

NEXUS WORLD SERVICES, INC.

By: */s/ Brian Evans*
Name: Brian Evans
Title: Treasurer

TRAVLYNX LLC

By: */s/ Brian Evans*
Name: Brian Evans
Title: Treasurer

TVL HOLDINGS I, LLC

By: */s/ Brian Evans*
Name: Brian Evans
Title: Treasurer

TVL HOLDINGS, INC.

By: */s/ Brian Evans*
Name: Brian Evans
Title: Treasurer

TVL LLC

By: */s/ Brian Evans*
Name: Brian Evans
Title: Treasurer

TVL LP

By: TVL LLC, its General Partner

By: */s/ Brian Evans*
Name: Brian Evans
Title: Treasurer

TVL COMMON, INC.

By: */s/ Brian Evans*
Name: Brian Evans
Title: Treasurer

RSI MIDCO, INC.

By: */s/ Brian Evans*
Name: Brian Evans
Title: Treasurer

RADIXX SOLUTIONS INTERNATIONAL, Inc.

By: */s/ Brian Evans*
Name: Brian Evans
Title: Treasurer

SABRE GDC, LLC

By: */s/ Brian Evans*
Name: Brian Evans
Title: Treasurer

BANK OF AMERICA, N.A., as Administrative Agent

By
/s/ Taelitha Bonds-Harris
Name: Taelitha Bonds-Harris
Title: Vice President

By
/s/ Taelitha Bonds-Harris
Name: Taelitha Bonds-Harris
Title: Vice President

[Lender Signatures on file with Administrative Agent]

Capitalized terms (and section references) used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement, as amended by this Third Term Loan Extension Amendment (including pursuant to Section 3 thereof).

Interest Rates:	The Applicable Rate with respect to any 2024 Term B-1 Loans, (I) for Base Rate Loans, 5.00% and (II) for Term SOFR Loans, 6.00%: Notwithstanding anything to the contrary in the Credit Agreement, (I) Term SOFR for the 2024 Term B-1 Loans shall in no event be less than 0.50% per annum and (II) the Base Rate for the 2024 Term B-1 Loans shall in no event be less than 1.50% per annum.
Maturity Date:	November 15, 2029 (or, with respect to any Term Lender that has extended the maturity date of its 2024 Term B-1 Loans pursuant to Section 2.16, the extended maturity date set forth in the applicable Term Extension Request delivered by the Borrower and such Term Lender to the Administrative Agent pursuant to Section 2.16) (the "2024 Term B-1 Loan Maturity Date").
Scheduled Amortization:	The Borrower shall repay to the Administrative Agent for the ratable account of the 2024 Term B-1 Lenders: (i) on the last Business Day of each March, June, September and December, commencing with the last Business Day of March 31, 2025, an aggregate Dollar Amount equal to 0.25% of the aggregate Dollar Amount of all 2024 Term B-1 Loans outstanding on the Third Term Loan Extension Amendment Effective Date (as such repayment amount shall be reduced as a result of the application of prepayments as directed by the Borrower pursuant to Section 2.05). (ii) on the 2024 Term B-1 Loan Maturity Date, the aggregate principal amount of all such 2024 Term B-1 Loans outstanding on such date.
Call Premium:	(I) Any prepayment or repayment of the 2024 Term B-1 Loans pursuant to Section 2.05(a)(i), Section 2.05(b)(iii) or Section 2.05(b)(viii) or (II) any Repricing Event (as defined below) (including any assignment of such 2024 Term B-1 Loans pursuant to the terms of Section 3.07, in each case, in connection with a Repricing Event), in each case, shall be accompanied by the payment of the Call Premium (as defined below), for the ratable account of the 2024 Term B-1 Lenders. "Repricing Event" means any amendment to the Credit Agreement the primary purpose of which is the reduce the Effective Yield applicable to the 2024 Term B-1 Loans. Any such determination by the Administrative Agent as contemplated by the preceding sentence shall be conclusive and

binding on the Borrower and all Lenders holding such 2024 Term B-1 Loans, absent manifest error. The Administrative Agent shall not have any liability to any Person with respect to such determination.

"Call Premium" means a premium (expressed as a percentage of the principal amount of the applicable 2024 Term B-1 Loans to be prepaid, repaid, subject to the applicable amendment or assigned, as the case may be) equal to the amount set forth below:

(a) 1.0% on or prior to the 6 month anniversary of the Third Term

Loan Extension Amendment Effective Date; and

(b) 0% after such date described in clause (a) above.

APPENDIX A

Amended Credit Agreement

[see attached]

THIS DOCUMENT IS A CONFORMED COPY OF THE AMENDED AND RESTATED CREDIT AGREEMENT CREATED FOR REFERENCE PURPOSES IN RESPECT OF THE NINTH TERM LOAN AMENDMENT, WHICH INCLUDES THE RELEVANT IN TEXT AMENDMENTS MADE TO THE AMENDED AND RESTATED CREDIT AGREEMENT PURSUANT TO:

First Incremental Term Facility Amendment, dated as of September 30, 2013
Amendment No. 1, dated as of February 20, 2014
First Revolver Extension Amendment, dated as of February 20, 2014
First Incremental Revolving Credit Facility Amendment, dated as of February 20, 2014
Revolving Credit Refinancing Facility Amendment, dated as of July 18, 2016
Amendment No. 2, dated as of July 18, 2016
Second Incremental Term Facility Amendment, dated as of July 18, 2016
Third Incremental Term Facility Amendment, dated as of February 22, 2017
Fourth Incremental Term Facility Amendment, dated as of August 23, 2017
Term A Loan Refinancing Amendment, dated as of August 23, 2017
Second Revolving Facility Refinancing Amendment, dated as of August 23, 2017
Fifth Term B Loan Refinancing Amendment, dated as of March 2, 2018
Third Revolving Facility Refinancing Amendment, dated as of August 27, 2020
First Term A Loan Extension Amendment, dated as of August 27, 2020
Amendment No. 3, dated as of December 17, 2020
Sixth Term Loan A Refinancing and Incremental Amendment, dated as of December 17, 2020
Amendment No. 4, dated as of July 12, 2021
Fourth Revolving Facility Refinancing Amendment, dated as of July 12, 2021
Seventh Term Loan B Refinancing Amendment, dated as of July 12, 2021
First Term Loan B Extension Amendment, dated as of March 9, 2022
Eighth Term Loan B Refinancing Amendment, dated as of March 9, 2022
Second Term Loan B Extension Amendment, dated as of August 15, 2022
Ninth Term Loan B Refinancing Amendment, dated as of August 15, 2022
Amendment No. 5, dated as of May 16, 2023
Third Term Loan B Extension Amendment, dated as of November 25, 2024

EXECUTION VERSIONS OF THE CREDIT AGREEMENT AND ALL AMENDMENTS THERETO ARE AVAILABLE UPON REQUEST.

$2,552,000,000

AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of February 19, 2013

among

SABRE GLBL INC.,
as Borrower,

SABRE HOLDINGS CORPORATION,
as Holdings,

BANK OF AMERICA, N.A.,
as Administrative Agent, Swing Line Lender
and an L/C Issuer,

DEUTSCHE BANK AG NEW YORK BRANCH,
as an L/C Issuer

and

THE LENDERS PARTY HERETO

DEUTSCHE BANK AG NEW YORK BRANCH,
as Syndication Agent,

GOLDMAN SACHS CREDIT PARTNERS L.P. AND

MORGAN STANLEY SENIOR FUNDING, INC.,
as Co-Documentation Agents,

BANK OF AMERICA, N.A.,

DEUTSCHE BANK SECURITIES INC.,

GOLDMAN SACHS CREDIT PARTNERS L.P.,

MORGAN STANLEY SENIOR FUNDING, INC.,

BARCLAYS BANK PLC,

NATIXIS, NEW YORK BRANCH, AND

MIZUHO CORPORATE BANK, LTD.
as Joint Lead Arrangers and Joint Bookrunners,

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CREDIT AGREEMENT

This AMENDED AND RESTATED CREDIT AGREEMENT (this "**Agreement**") is effective as of February 19, 2013, among SABRE GLBL INC. (formerly, SABRE INC.), a Delaware corporation (the "**Borrower**"), SABRE HOLDINGS CORPORATION, a Delaware corporation ("**Holdings**"), BANK OF AMERICA, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, DEUTSCHE BANK AG NEW YORK BRANCH, as an L/C Issuer, and each lender from time to time party hereto (collectively, the "**Lenders**" and individually, a "**Lender**").

PRELIMINARY STATEMENTS

This Agreement is effective pursuant to the Amendment and Restatement Agreement to which this Agreement is attached as Annex A.

The Borrower has requested that the Lenders extend credit to the Borrower in the form of (i) Term B Loans (as defined prior to giving effect to the Third Incremental Amendment Effective Date) in an initial aggregate Dollar Amount of $1,775,000,000, (ii) Term C Loans (as defined prior to giving effect to the Third Incremental Amendment Effective Date) in an initial aggregate Dollar Amount of $425,000,000 and (iii) a Revolving Credit Facility in an initial aggregate Dollar Amount of $352,000,000. The Revolving Credit Facility may include one or more Letters of Credit from time to time and one or more Swing Line Loans from time to time.

The proceeds of the New Term Loans (as defined in the Amendment and Restatement Agreement), together with a portion of the Borrower's cash on hand, are being used by the Borrower on the Closing Date to refinance all obligations of the Borrower under the Original Credit Agreement that are not subject to the Term Loan Conversion (as defined in the Amendment and Restatement Agreement) and to pay any related fees and expenses in connection therewith.

The proceeds of Revolving Credit Loans made after the Closing Date will be used for working capital and other general corporate purposes of the Borrower and its Subsidiaries, including the financing of Permitted Acquisitions. Swing Line Loans and Letters of Credit will be used for general corporate purposes of the Borrower and its Subsidiaries (and as otherwise expressly provided herein).

The applicable Lenders have indicated their willingness to lend, and the L/C Issuers have indicated their willingness to issue Letters of Credit, in each case, on the terms and subject to the conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I

Definitions and Accounting Terms

SECTION 1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"**2017 Other Term A Loans**" has the meaning specified in the Term A Loan Refinancing Amendment.

"**2020 Other Term B Borrowing**" means a borrowing consisting of 2020 Other Term B Loans of the same Type and currency and, in the case of Eurocurrency Rate Loans, having the same

Interest Period made by each of the 2020 Other Term B Lenders pursuant to the Sixth Term Loan Amendment.

"**2020 Other Term B Lender**" means, at any time, each Lender that has outstanding 2020 Other Term B Loans.

"**2020 Other Term B Loans**" has the meaning specified in the Sixth Term Loan Amendment.

"**2020 Other Term B Loan Commitment**" has the meaning specified in the Sixth Term Loan Amendment.

"**2021 Other Term B-1 Borrowing**" means a borrowing consisting of 2021 Other Term B-1 Loans of the same Type and currency and, in the case of Term SOFR Loans, having the same Interest Period made by each of the 2021 Other Term B-1 Lenders pursuant to the Fourth Revolving Facility Refinancing Amendment.

"**2021 Other Term B-1 Loan Commitment**" has the meaning specified in the Fourth Revolving Facility Refinancing Amendment.

"**2021 Other Term B-1 Lender**" means, at any time, each Lender that has outstanding

2021 Other Term B-1 Loans.

"**2021 Other Term B-1 Loans**" has the meaning specified in the Fourth Revolving Facility Refinancing Amendment.

"**2021 Other Term B-1 Loan Required Lenders**" means, as of any date of determination, the 2021 Other Term B-1 Lenders having more than 50% of the aggregate outstanding principal amount of the 2021 Other Term B-1 Loans; *provided* that the 2021 Other Term B-1 Loans of any Defaulting Lender shall be excluded for purposes of making a determination of 2021 Other Term B-1 Loan Required Lenders.

"**2021 Other Term B-2 Borrowing**" means a borrowing consisting of 2021 Other Term B-2 Loans of the same Type and currency and, in the case of Term SOFR Loans, having the same Interest Period made by each of the 2021 Other Term B-2 Lenders pursuant to the Seventh Term B Loan Refinancing Amendment.

"**2021 Other Term B-2 Loan Commitment**" has the meaning specified in the Seventh Term B Loan Refinancing Amendment.

"**2021 Other Term B-2 Lender**" means, at any time, each Lender that has outstanding 2021 Other Term B-2 Loans.

"**2021 Other Term B-2 Loans**" has the meaning specified in the Seventh Term B Loan Refinancing Amendment.

"**2021 Other Term B-2 Loan Required Lenders**" means, as of any date of determination, the 2021 Other Term B-2 Lenders having more than 50% of the aggregate outstanding principal amount of the 2021 Other Term B-2 Loans; *provided* that the 2021 Other Term B-2 Loans of any Defaulting Lender shall be excluded for purposes of making a determination of 2021 Other Term B-2 Loan Required Lenders.

"**2022 Term B Lender**" means, at any time, each Lender that has outstanding 2022 Term B Loans.

"**2022 Term B Loan Borrowing**" means the establishment, pursuant to the Eighth Term Loan Amendment, of 2022 Term B Loans of the same type and currency, in the case of Term SOFR Loans having the same Interest Period.

"**2022 Term B Loans**" has the meaning specified in the Eighth Term Loan Amendment.

"**2022 Term B Loan Required Lenders**" means, as of any date of determination, the 2022 Term B Loan Lenders having more than 50% of the aggregate outstanding principal amount of 2022 Term B Loans; provided that the 2022 Term B Loans of any Defaulting Lender shall be excluded for purposes of making a determination of 2022 Term B Loan Required Lenders.

"**2022 Term B-2 Lender**" means, at any time, each Lender that has outstanding 2022 Term B-2 Loans.

"**2022 Term B-2 Loan Borrowing**" means the establishment, pursuant to the Ninth Term Loan Amendment, of 2022 Term B-2 Loans of the same type and currency, in the case of Term SOFR Loans having the same Interest Period.

"**2022 Term B-2 Loans**" has the meaning specified in the Ninth Term Loan Amendment.

"**2022 Term B-2 Loan Required Lenders**" means, as of any date of determination, the 2022 Term B-2 Loan Lenders having more than 50% of the aggregate outstanding principal amount of 2022 ~~Other~~ Term B-2 Loans; provided that the 2022 Term B-2 Loans of any Defaulting Lender shall be excluded for purposes of making a determination of 2022 Term B-2 Loan Required Lenders.

"**2024 Term B-1 Lender**" means, at any time, each Lender that has outstanding 2024 Term B-1 Loans.

"**2024 Term B-1 Loan Borrowing**" means the establishment, pursuant to the Third Term Loan Extension Amendment, of 2024 Term B-1 Loans of the same type and currency, in the case of Term SOFR Loans having the same Interest Period.

"**2024 Term B-1 Loan Required Lenders**" means, as of any date of determination, the 2024 Term B-1 Loan Lenders having more than 50% of the aggregate outstanding principal amount of 2024 Term B-1 Loans; provided that the 2024 Term B-1 Loans of any Defaulting Lender shall be excluded for purposes of making a determination of 2024 Term B-1 Loan Required Lenders.

"**2024 Term B-1 Loans**" has the meaning specified in the Third Term Loan Extension Amendment.

"**Acquired EBITDA**" means, with respect to any Acquired Entity or Business or any Converted Restricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Acquired Entity or Business or Converted Restricted Subsidiary (determined using such definitions as if references to Holdings, the Borrower and the Restricted Subsidiaries therein were to such Acquired Entity or Business and its Subsidiaries or such Converted Restricted Subsidiary and its Subsidiaries, as the case may be), all as determined on a consolidated basis for such Acquired Entity or Business or Converted Restricted Subsidiary.

"**Acquired Entity or Business**" has the meaning specified in the definition of the term "**Consolidated EBITDA**".

"**Additional Lender**" means any Additional Revolving Credit Lender or any Additional Term Lender, as applicable.

"**Additional Notes**" has the meaning specified in Section 7.03(s).

"**Additional Revolving Credit Lender**" means, at any time, any bank or other financial institution selected by the Borrower that agrees to provide any portion of any (a) Incremental Revolving Credit Facility pursuant to an Incremental Revolving Credit Facility Amendment in accordance with Section 2.14 or (b) Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment in accordance with Section 2.15; *provided* that each Additional Revolving Credit Lender (other than any Person that is a Lender at such time) shall be subject to the approval of the Administrative Agent, each L/C Issuer and the Swing Line Lender (such approval in each case not to be unreasonably withheld or delayed).

"**Additional Term Lender**" means, at any time, any bank or other financial institution selected by the Borrower that agrees to provide any portion of any (a) Incremental Term Facility pursuant to an Incremental Term Facility Amendment in accordance with Section 2.14 or (b) Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment in accordance with Section 2.15; *provided* that each Additional Term Lender (other than any Person that is a Lender, an Affiliate of a Lender or an Approved Fund of a Lender at such time) shall be subject to the approval of the Administrative Agent (such approval not to be unreasonably withheld or delayed).

"**Administrative Agent**" means Bank of America, in its capacity as administrative agent and collateral agent under the Loan Documents, or any successor administrative agent and collateral agent.

"**Administrative Agent's Office**" means, with respect to any currency, the Administrative Agent's address and, as appropriate, account as set forth on Schedule 11.02 with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"**Administrative Questionnaire**" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"**Affiliate**" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. "**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "**Controlling**" and "**Controlled**" have meanings correlative thereto. For the avoidance of doubt, none of the Joint Lead Arrangers, the Agents, their respective lending affiliates or any entity acting as an L/C Issuer hereunder shall be deemed to be an Affiliate of Holdings, the Borrower or any of their respective Subsidiaries.

"**Affiliated Lender**" means any Affiliate of the Sponsor Group other than (a) Holdings, the Borrower or any Subsidiary of the Borrower, (b) any Debt Fund Affiliate and (c) any natural person.

"**Agent-Related Persons**" means the Agents, together with their respective Affiliates, and the officers, directors, employees, agents, attorneys-in-fact, partners, trustees and advisors of such Persons and of such Persons' Affiliates.

"**Agents**" means, collectively, the Administrative Agent, the Syndication Agent, the Co-Documentation Agents and the Supplemental Administrative Agents (if any) and the Joint Lead Arrangers.

"**Aggregate Commitments**" means the Commitments of all the Lenders.

"**Agreement**" means this Credit Agreement, as amended, restated, amended and restated, modified or supplemented from time to time in accordance with the terms hereof.

"**Agreement Currency**" has the meaning specified in Section 11.19.

"**Alternative Currency**" means Sterling, Euros, Canadian Dollars, Australian Dollars and Yen.

"**Amendment and Restatement Agreement**" means the Amendment and Restatement Agreement dated as of the date hereof to the Original Credit Agreement.

"**Amendment No. 1**" means Amendment No. 1 to this Agreement, dated as of February 20, 2014, among the Borrower, Holdings, each of the other Loan Parties, the Administrative Agent and the Lenders party thereto.

"**Amendment No. 1 Effective Date**" has the meaning specified in Amendment No. 1.

"**Amendment No. 2**" means Amendment No. 2 to this Agreement, dated as of July 18, 2016, among the Borrower, Holdings, each of the other Loan Parties, the Administrative Agent and the Lenders party thereto.

"**Amendment No. 2 Effective Date**" has the meaning specified in Amendment No. 2.

"**Applicable Rate**" means (x) with respect to any Term B Loans, (I) for Base Rate Loans, 1.00% and (II) for Eurocurrency Rate Loans, 2.00%, and (y) with respect to any Revolving Credit Loans, Letter of Credit Fees and Commitment Fees, the percentages per annum listed in the table below, based upon the Senior Secured First-Lien Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Pricing Level	Senior Secured First-Lien Net Leverage Ratio	Eurocurrency Rate for Revolving Credit Loans and Letter of Credit Fees	Base Rate for Revolving Credit Loans	Commitment Fee Rate
1	≥3.75:1.0	2.50%	1.50%	0.500%
2	< 3.75:1.0, but ≥ 3.0:1.0	2.25%	1.25%	0.375%
3	< 3.0:1.0, but ≥ 2.25:1.0	2.00%	1.00%	0.250%
4	< 2.25:1.0	1.75%	0.75%	0.250%

Any increase or decrease in the Applicable Rate resulting from a change in the Senior Secured First-Lien Net Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a); *provided* that at the option of the Required Lenders (and if exercised with respect to any Class under this Agreement), Pricing

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Level 1 shall apply as of (x) the first Business Day after the date on which a Compliance Certificate was required to have been delivered but was not delivered, and shall continue to so apply to and including the date on which such Compliance Certificate is so delivered (and thereafter the Pricing Level otherwise determined in accordance with this definition shall apply) and (y) the first Business Day after an Event of Default under Section 9.01(a) shall have occurred and be continuing, and shall continue to so apply to but excluding the date on which such Event of Default is cured or waived (and thereafter the Pricing Level otherwise determined in accordance with this definition shall apply).

Notwithstanding anything to the contrary contained above in this definition or elsewhere in this Agreement, if it is subsequently determined that the Senior Secured First-Lien Net Leverage Ratio set forth in any Compliance Certificate delivered to the Administrative Agent is inaccurate for any reason and the result thereof is that the Lenders received interest or fees for any period based on an Applicable Rate that is less than that which would have been applicable had the Senior Secured First-Lien Net Leverage Ratio been accurately determined, then, for all purposes of this Agreement, the "**Applicable Rate**" for any day occurring within the period covered by such Compliance Certificate shall retroactively be deemed to be the relevant percentage as based upon the accurately determined Senior Secured First-Lien Net Leverage Ratio for such period, and any shortfall in the interest or fees theretofore paid by the Borrower for the relevant period pursuant to Sections 2.08 and 2.09 as a result of the miscalculation of the Senior Secured First-Lien Net Leverage Ratio shall be deemed to be (and shall be) due and payable

under the relevant provisions of Section 2.08 or 2.09, as applicable, at the time the interest or fees for such period were required to be paid pursuant to said Section (and shall remain due and payable until paid in full, together with all amounts owing under said Section 2.08, in accordance with the terms of this Agreement). Notwithstanding the foregoing and anything contrary in this Agreement, the Applicable Rate with respect to (I) any Revolving Credit Loans during a Covenant Suspension Period means (x) for Base Rate Loans, 1.75% and (y) for Eurocurrency Rate Loans, 2.75% and (II) any Letter of Credit Fees during a Covenant Suspension Period, 2.75%. The Applicable Rate with respect to the 2020 Other Term B Loans is as set forth in the Sixth Term Loan Amendment. The Applicable Rate with respect to the 2021 Other Term B-1 Loans is (I) for Base Rate Loans, 2.50% and (II) for Term SOFR Loans, 3.50%. The Applicable Rate with respect to the 2021 Other Term B-2 Loans is (I) for Base Rate Loans, 2.50% and (II) for Term SOFR Loans, 3.50%. The Applicable Rate with respect to the 2022 Term B Loans is as set forth in the Eighth Term Loan Amendment. The Applicable Rate with respect to the 2022 Term B-2 Loans is as set forth in the Ninth Term Loan Amendment. The Applicable Rate with respect to the 2024 Term B-1 Loans is as set forth in the Third Term Loan Extension Amendment.

"**Appropriate Lender**" means, at any time, (a) with respect to Loans of any Class, the Lenders of such Class, (b) with respect to any Letters of Credit, (i) the relevant L/C Issuers and (ii)the Revolving Credit Lenders and (c) with respect to the Swing Line Facility, (i) the Swing Line Lender and (ii) if any Swing Line Loans are outstanding pursuant to Section 2.04(a), the Revolving Credit Lenders.

"**Approved Fund**" means, with respect to any Lender, any Fund that is administered, advised or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity or an Affiliate of an entity that administers, advises or manages such Lender.

"**April 2023 Notes Indenture**" means that certain indenture dated as of April 14, 2015, with Wells Fargo Bank, National Association, as trustee and collateral agent, and as the same may be amended, supplemented or otherwise modified, renewed, refunded, replaced or refinanced, in whole or in part, from time to time in accordance herewith.

"**April 2023 Secured Notes**" means the Borrower's 5.375% senior secured notes due April 2023, issued pursuant to the April 2023 Notes Indenture.

"**Assignees**" has the meaning specified in Section 11.07(b).

"**Assignment and Assumption**" means an Assignment and Assumption substantially in the form of Exhibit E-1, with such adjustments thereto as the Borrower and the Administrative Agent may reasonably agree.

"**Attorney Costs**" means all reasonable fees, expenses and disbursements of any law firm or other external legal counsel, to the extent documented in reasonable detail and invoiced.

"**Attributable Indebtedness**" means, on any date, in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear as a liability on a balance sheet of such Person prepared as of such date in accordance with GAAP.

"**Audited Financial Statements**" means the audited consolidated balance sheets of Holdings as of December 31, 2011, and the related audited consolidated statements of operations, stockholders' equity and cash flows for Holdings for the fiscal year ended December 31, 2011.

"**Australian Reference Banks**" means Australia and New Zealand Banking Group Limited, Commonwealth Bank of Australia, National Australia Bank Limited, Westpac Banking Corporation and such other banks as may be appointed by the Administrative Agent in consultation with the Borrower.

"**Auto-Renewal Letter of Credit**" has the meaning specified in Section 2.03(b)(iii).

"**Available Amount**" means, at any time (the "**Reference Date**"), the sum of:

(i) $725,000,000; plus

(ii) an amount (which amount shall not be less than zero) equal to 50% of Consolidated Net Income of Holdings, the Borrower and the Restricted Subsidiaries for the Available Amount Reference Period; plus

(iii) the amount of any capital contributions or Net Cash Proceeds from Permitted Equity Issuances (or issuances of debt securities that have been converted into or exchanged for Qualified Equity Interests) (other than Permitted Equity Issuances made pursuant to Section 9.04(a)) received or made by the Borrower (or any direct or indirect parent thereof and contributed by such parent to the Borrower) during the period from and including the Business Day immediately following the Closing Date through and including the Reference Date; plus

(iv) to the extent not (A) already included in the calculation of Consolidated Net Income of Holdings, the Borrower and the Restricted Subsidiaries or (B) already reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment, the aggregate amount of all cash dividends and other cash distributions received by the Borrower or any Restricted Subsidiary from any Minority Investments or Unrestricted Subsidiaries during the period from and including the Business Day immediately following the Closing Date through and including the Reference Date; plus

(v) to the extent not (A) already included in the calculation of Consolidated Net Income of Holdings, the Borrower and the Restricted Subsidiaries or (B) already reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment, the aggregate amount of all cash repayments of principal received by the Borrower or any Restricted Subsidiary from any Minority Investments or Unrestricted Subsidiaries during the period from and including the Business Day immediately following the Closing Date through and including the

Reference Date in respect of loans or advances made by the Borrower or any Restricted

Subsidiary to such Minority Investments or Unrestricted Subsidiaries; plus

(vi) to the extent not (A) already included in the calculation of Consolidated Net Income of Holdings, the Borrower and the Restricted Subsidiaries, (B) already reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment or (C) required to be applied to prepay Term Loans in accordance with Section 2.05(b)(i), the aggregate amount of all Net Cash Proceeds received by the Borrower or any Restricted Subsidiary in connection with the sale, transfer or other disposition of its ownership interest in any Minority Investment or Unrestricted Subsidiary during the period from and including the Business Day immediately following the Closing Date through and including the Reference Date; plus

(vii) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary the fair market value (which, if the fair market value of such Investment shall exceed $100,000,000, shall be determined in good faith by the board of directors of the Borrower, whose resolution with respect thereto will be delivered to the Administrative Agent) of the Investment in such Unrestricted Subsidiary at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary other than to the extent the Investment in such Unrestricted Subsidiary was made by the Borrower or a Restricted Subsidiary pursuant to Section 7.02 (except for Investments made in reliance on Section 7.02(o)(ii)); minus

(viii) the aggregate amount of any Investments made pursuant to Section 7.02(o)(ii) and the parenthetical to Section 7.02(d)(iv)(B)(I), any Indebtedness incurred pursuant to Section 7.03(n)(i), any Restricted Payment made pursuant to Section 7.06(n)(ii) or any payment made pursuant to Section 7.11(a)(iv)(B), in each case during the period commencing on the Closing Date and ending on or prior to the Reference Date (and, for purposes of this clause (viii), without taking account of the intended usage of the Available Amount on such Reference Date).

"**Available Amount Reference Period**" means, with respect to any Reference Date, the period commencing on January 1, 2013 and ending on the last day of the most recent fiscal quarter or fiscal year, as applicable, for which financial statements required to be delivered pursuant to Section 6.01(a) or Section 6.01(b), and the related Compliance Certificate required to be delivered pursuant to Section 6.02(a), have been received by the Administrative Agent.

"**Bail-In Action**" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"**Bail-In Legislation**" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"**Bank of America**" means Bank of America, N.A., a national bank association, acting in its individual capacity, and its successors and assigns.

"**Base Rate**" means:

(a) with respect to Loans other than the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, for any day, a fluctuating rate per annum equal to the highest of (i) the Federal Funds

Rate plus 1/2 of 1%, (ii) the rate of interest in effect for such day as publicly announced from time to time by the Administrative Agent as its "**prime rate**" and (iii) the Eurocurrency Rate for a one-month Interest Period as determined pursuant to clause (e) of the definition of "**Eurocurrency Rate**" plus 1%. The "**prime rate**" is a rate set by the Administrative Agent based upon various factors including the Administrative Agent'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 the Administrative Agent shall take effect at the opening of business on the day specified in the public announcement of such change. Notwithstanding the foregoing, the Base Rate for any Term B Loan will be deemed to be 0.00% per annum if the Base Rate determined

pursuant to this definition would otherwise be less than 0.00% per annum. Notwithstanding anything to the contrary, in no event shall the Base Rate for any 2020 Other Term B Loan be less than the Base Rate "**floor**" set forth in the Sixth Term Loan Amendment; and

(b) with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, for any day a fluctuating rate per annum equal to the highest of (i) the Federal Funds Rate plus 1/2 of 1%, (ii) the rate of interest in effect for such day as publicly announced from time to time by the Administrative Agent as its "**prime rate**" and (iii) Term SOFR for a one-month Interest Period plus 1%. The "**prime rate**" is a rate set by the Administrative Agent based upon various factors including the Administrative Agent's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by the Administrative Agent shall take effect at the opening of business on the day specified in the public announcement of such change. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.03(2) hereof, then the Base Rate shall be the greater of clauses (i) and (ii) above and shall be determined without reference to clause (iii) above. Notwithstanding anything to the contrary, in no event shall the Base Rate for any 2022 Term B Loan be less than the Base Rate "**floor**" set forth in the Eighth Term Loan Amendment. Notwithstanding anything to the contrary, in no event shall the Base Rate for any 2021 Other Term B-1 Loan be less than the Base Rate "**floor**" set forth in the Fourth Revolving Facility Refinancing Amendment. Notwithstanding anything to the contrary, in no event shall the Base Rate for any 2021 Other Term B-2 Loan be less than the Base Rate "**floor**" set forth in the Seventh Term B Loan Refinancing Amendment

"**Base Rate Loan**" means a Loan that bears interest based on the Base Rate.

"**Borrower**" has the meaning specified in the introductory paragraph to this Agreement; provided that, to the extent the existing Borrower, in accordance with and solely to the extent permitted by Section 7.04(d), merges with another Person and is not the continuing or surviving corporation, "**Borrower**" shall mean the applicable Successor Borrower.

"**Borrowing**" means a Revolving Credit Borrowing, a Swing Line Borrowing or a Term Borrowing, as the context may require.

"**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 jurisdiction where the Administrative Agent's Office with respect to Obligations denominated in Dollars is located and:

(a) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in Dollars or an Alternative Currency other than Euros, any fundings,

disbursements, settlements and payments in such currency in respect of any such Eurocurrency Rate Loan, or any other dealings in such currency to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, means any such day on which dealings in deposits in such currency are conducted by and between banks in the London interbank market; and

(b) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in Euros, any fundings, disbursements, settlements and payments in Euros in respect of any such Eurocurrency Rate Loan, or any other dealings in Euros to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, means a TARGET Day.

"**Business Successor**" means (a) any former Subsidiary of the Borrower and (b) any Person that, after the Closing Date, has acquired, merged or consolidated with a Subsidiary of the Borrower (that results in such Subsidiary ceasing to be a Subsidiary of the Borrower), or acquired (in one transaction or a series of transactions) all or substantially all of the property and assets or business of a Subsidiary or assets constituting a business unit, line of business or division of a Subsidiary of the Borrower.

"**Canadian Bankers' Acceptance**" means an instrument denominated in Canadian Dollars, including, without limitation, a depository note within the meaning of the Depository Bills and

Notes Act (Canada) and a bill of exchange within the meaning of the Bills of Exchange Act (Canada).

"**Capital Expenditures**" means, for any period, (a) the aggregate of all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Capitalized Leases) by Holdings, the Borrower and the Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as capital expenditures on the consolidated statement of cash flows of Holdings, the Borrower and the Restricted Subsidiaries and (b) Capitalized Software Expenditures.

"**Capitalized Lease Obligation**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a Capitalized Lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP; *provided* that all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update (the "**ASU**") shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purpose of this Agreement (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as Capitalized Lease Obligations in the financial statements to be delivered pursuant to Section 6.01.

"**Capitalized Leases**" means all leases that have been or are required to be, in accordance with GAAP, recorded as capitalized leases; *provided* that for all purposes hereunder the amount of obligations under any Capitalized Lease shall be the amount thereof accounted for as a liability in accordance with GAAP.

"**Capitalized Software Expenditures**" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by Holdings, the Borrower and the Restricted Subsidiaries during such period in respect of licensed or purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of Holdings, the Borrower and the Restricted Subsidiaries.

"**Captive Insurance Subsidiary**" means any Subsidiary of the Borrower that is subject to regulation as an insurance company (or any Subsidiary thereof).

"**Cash Collateral**" has the meaning specified in Section 2.03(f).

"**Cash Collateralize**" has the meaning specified in Section 2.03(f).

"**Cash Equivalents**" means any of the following types of Investments, to the extent owned by Holdings, the Borrower or any Restricted Subsidiary:

(1) Dollars;

(2) (a) Canadian Dollars, Yen, Sterling, Euros or any national currency of any participating member state of the EMU or (b) in the case of any Foreign Subsidiary that is a Restricted Subsidiary, such local currencies held by it from time to time in the ordinary course of business;

(3) securities issued or directly and fully and unconditionally guaranteed or insured by the United States government or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition;

(4) certificates of deposit, time deposits and eurodollar time deposits with maturities of two years or less from the date of acquisition, bankers' acceptances with maturities not exceeding two years and overnight bank deposits, in each case with any domestic or foreign commercial bank having capital and surplus of not less than $500,000,000 in the case of U.S. banks and $100,000,000 (or the Dollar equivalent as of the date of determination) in the case of non-U.S. banks;

(5) repurchase obligations for underlying securities of the types described in clauses (3), (4) and (7) entered into with any financial institution meeting the qualifications specified in clause (4) above;

(6) commercial paper rated at least P-1 by Moody's or at least A-1 by S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Borrower) and in each case maturing within 24 months after the date of creation thereof and Indebtedness or preferred stock issued by Persons with a rating of "**A**" or higher from S&P or "**A2**" or higher from Moody's with maturities of 24 months or less from the date of acquisition;

(7) marketable short-term money market and similar securities having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Borrower);

(8) readily marketable direct obligations issued by any state, commonwealth or territory of the United States or any political subdivision or taxing authority thereof having an Investment Grade Rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Borrower) with maturities of 24 months or less from the date of acquisition;

(9) readily marketable direct obligations issued by any foreign government or any political subdivision or public instrumentality thereof, in each case having an Investment Grade

Rating from either Moody's or S&P with maturities of 24 months or less from the date of

acquisition (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Borrower);

(10) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Borrower); and

(11) investment funds investing at least 95% of their assets in securities of the types described in clauses (1) through (10) above.

In the case of Investments by any Foreign Subsidiary that is a Restricted Subsidiary or Investments made in a country outside the United States of America, Cash Equivalents shall also include (i) investments of the type and maturity described in clauses (1) through (8) and clauses (10) and (11) above of foreign obligors, which Investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (ii) other short-term investments utilized by Foreign Subsidiaries that are Restricted Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the foregoing investments in clauses (1) through (11) and in this paragraph.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (1) and (2) above, *provided* that such amounts are converted into any currency listed in clauses (1) and (2) as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

For purposes of determining the maximum permissible maturity of any investments described in clauses (1) through (11) or the immediately preceding two paragraphs, the maturity of any obligation is deemed to be the shortest of the following: (i) the stated maturity date; (ii) the weighted average life (for amortizing securities); (iii) the next interest rate reset for variable rate and auction-rate obligations; or (iv) the next put exercise date (for obligations with put features).

"**Cash Management Bank**" means any Person that is a Lender or an Affiliate of a Lender at the time it provides any Cash Management Services, whether or not such Person subsequently ceases to be a Lender or an Affiliate of a Lender.

"**Cash Management Obligations**" means obligations owed by the Borrower or any Restricted Subsidiary to any Cash Management Bank in respect of or in connection with any Cash Management Services.

"**Cash Management Services**" means treasury, depository and cash management services and any automated clearing house fund transfer services.

"**Casualty Event**" means any event that gives rise to the receipt by the Borrower or any Restricted Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

"**Catch-Up Payments**" has the meaning specified in the definition of "**Consolidated Interest Expense**".

"**Change of Control**" means the earliest to occur of:

(a) (i) at any time prior to the consummation of a Qualifying IPO, the Permitted Holders ceasing to own, in the aggregate, directly or indirectly, beneficially and of record, at least thirty-five (35)% of the then outstanding voting stock of Holdings; or

(ii) at any time upon or after the consummation of a Qualifying IPO, any "**person**" or "**group**" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit plan of such person and its Subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), excluding the Permitted Holders, becomes

fiduciary or administrator of any such plan), excluding the Permitted Holders, becomes the "**beneficial owner**" (as defined in Rules 13(d)-3 and 13(d)-5 under such Act), directly or indirectly, of more than the greater of (x) forty (40) % of the then outstanding voting stock of Holdings and (y) the percentage of the then outstanding voting stock of Holdings owned, directly or indirectly, beneficially and of record, by the Permitted Holders;

unless, in the case of either clause (a)(i) or (a)(ii) above, the Permitted Holders have, at such time, the right or the ability by voting power, contract or otherwise to elect or designate for election at least a majority of the board of directors of Holdings; or

(b) the board of directors of Holdings shall cease to consist of a majority of the Continuing Directors; or

(c) any "**Change of Control**" (or any comparable term) in any document pertaining to any Permitted Subordinated Notes, any Qualified Holding Company Debt or the Existing Notes; or

(d) subject to Section 7.04, the Borrower ceasing to be a direct wholly owned Subsidiary of Holdings.

"**Class**" when used with respect to:

(a) Commitments, refers to whether such Commitments are (i) Revolving Credit Commitments under clause (i) of the definition of "**Revolving Credit Commitment**", (ii) Incremental Revolving Credit Commitments, (iii) Other Revolving Credit Commitments, (iv) Existing Revolving Credit Commitments of any of the foregoing, (v) Extended Revolving Credit Commitments, (vi) Term B Commitments, (vii) Term Commitment Increases, (viii) Other Term Commitments or (ix) Incremental Term Commitments;

(b) Loans or a Borrowing, refers to whether such Loans, or the Loans comprising such Borrowing, are Revolving Credit Loans made pursuant to the Class of Revolving Credit Commitments referenced in clause (a)(i) above, Incremental Revolving Credit Loans, Other Revolving Credit Loans, Existing Revolving Credit Loans of any of the foregoing, Extended Revolving Credit Loans, Term B Loans, Incremental Term Loans, Existing Term Loans of any of the foregoing, Other Term Loans, Extended Term Loans or Swing Line Loans; and

(c) any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class of Loans or Commitments under clause (a) or (b) above;

provided that Incremental Term Loans, Incremental Revolving Credit Commitments, Incremental Revolving Loans, Other Revolving Credit Commitments, Other Revolving Credit Loans, Existing Revolving Credit Commitments, Existing Revolving Credit Loans, Extended Revolving Credit Commitments, Extended Revolving Credit Loans, Other Term Commitments, Other Term Loans,

Existing Term Loans and Extended Term Loans that (i) have different terms and conditions or (ii) are established pursuant to different amendments (unless such amendment expressly provides otherwise) shall be construed to be in different Classes.

"**Closing Date**" means the first date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 4.01.

"**CME**" means CME Group Benchmark Administration Limited.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time, and the regulations thereunder.

"**Co-Documentation Agent**" means each of Goldman Sachs Credit Partners L.P. and Morgan Stanley Senior Funding, Inc., each in its capacity as a co-documentation agent under this Agreement.

"**Collateral**" means all the "**Collateral**" as defined in any Collateral Document and shall include the Mortgaged Properties (if any).

"**Collateral and Guarantee Requirement**" means, at any time, the requirement that:

(a) the Administrative Agent shall have received each Collateral Document required to be delivered on the Closing Date pursuant to Section 4.01(a)(iii) or pursuant to Section 6.11 or Section 6.12 at such time, duly executed by each Loan Party thereto and (ii) if then in effect, each Intercreditor Agreement, in each case duly executed by each Loan Party thereto;

(b) except to the extent otherwise provided hereunder or under any Collateral Document, all Obligations shall have been unconditionally guaranteed (the "**Guaranties**") by Holdings, each Restricted Subsidiary of the Borrower that is a wholly owned Material Domestic Subsidiary and not an Excluded Subsidiary including those that are listed on Schedule 1.01A hereto (each, a "**Guarantor**");

(c) except to the extent otherwise provided hereunder or under any Collateral Document, the Obligations and the Guaranties shall have been secured by a first-priority security interest (if then in effect, subject to the terms of each Intercreditor Agreement) in (i) all the Equity Interests of the Borrower, (ii) all Equity Interests (other than Equity Interests of Unrestricted Subsidiaries and any Equity Interest of any Restricted Subsidiary pledged to secure Indebtedness permitted under Section 7.03(g)) of each wholly and directly owned Material Domestic Subsidiary of the Borrower or any Guarantor and (iii) 65% of the issued and outstanding voting Equity Interests (and 100% of the issued and outstanding non-voting Equity Interests, if any) of each wholly owned Material Foreign Subsidiary that is directly owned by the Borrower or any Domestic Subsidiary of the Borrower that is a Guarantor (with such reduction in the amount of Equity Interests pledged as may be necessary to take into account Equity Interests that have been indirectly pledged through a pledge of Equity Interests in any Domestic Subsidiary that is disregarded for purposes of U.S. federal income tax);

(d) except to the extent otherwise provided hereunder or under any Collateral Document, the Obligations and the Guaranties shall have been secured by a perfected security interest (other than in the case of mortgages, to the extent such security interest may be perfected by delivering certificated securities, filing UCC financing statements or making any necessary filings with the United States Patent and Trademark Office or United States Copyright Office) in, and mortgages on, substantially all tangible and intangible assets of the Borrower and each Guarantor (including accounts (other than deposit accounts or other bank or securities accounts and any Securitization Assets), inventory, equipment, investment property, contract rights,

intellectual property, other general intangibles, owned (but not leased) real property and proceeds of the foregoing) and all Equity Interests in the Borrower owned by Holdings, in each case, with the priority required by the Collateral Documents and, if then in effect, each Intercreditor Agreement; *provided* that security interests in real property shall be limited to the Mortgaged Properties; and

(e) none of the Collateral shall be subject to any Liens other than Liens permitted by Section 7.01; and

(f) the Administrative Agent shall have received (i) counterparts of a Mortgage with respect to each Material Real Property required to be delivered pursuant to Section 6.11 or 6.12 (the "**Mortgaged Properties**") duly executed and delivered by the record owner of such property, (ii) a policy or policies of title insurance issued by a nationally recognized title insurance company insuring the Lien of each such Mortgage as a valid first-priority Lien on the property described therein (if then in effect, subject to the terms of each Intercreditor Agreement), free of any other Liens except as expressly permitted by Section 7.01, together with such endorsements, coinsurance and reinsurance as the Administrative Agent may reasonably request and (iii) such existing surveys, existing abstracts and existing appraisals in the possession of the Borrower and such legal opinions and other documents as the Administrative Agent may reasonably request with respect to any such Mortgaged Property.

The foregoing definition shall not require the creation or perfection of pledges of or security interests in, or the obtaining of title insurance or surveys with respect to, (i) "**Excluded Assets**" and "**Excluded Securities**", each as defined in the Security Agreement and (ii) particular assets if and for so long as, in the reasonable judgment of the Administrative Agent and the Borrower, the cost of creating or perfecting such pledges or security interests in such assets or obtaining title insurance or surveys in respect of such assets shall be excessive in view of the benefits to be obtained by the Lenders therefrom.

The Administrative Agent may grant extensions of time for the perfection of security interests in or the obtaining of title insurance and surveys with respect to particular assets (including extensions beyond the Closing Date for the perfection of security interests in the assets of the Loan Parties on such date) where it reasonably determines, in consultation with the Borrower, that perfection cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the Collateral Documents.

Notwithstanding the foregoing provisions of this definition or anything in this Agreement or any other Loan Document to the contrary, (a) with respect to leases of real property entered into by any Loan Party, such Loan Party shall not be required to take any action with respect to creation or perfection of security interests with respect to such leases, (b) Liens required to be granted from time to time pursuant to the Collateral and Guarantee Requirement shall be subject to exceptions and limitations set forth in the Collateral Documents and, to the extent appropriate in the applicable jurisdiction, as agreed between the Administrative Agent and the Borrower and (c) any asset the pledge or mortgage of which would trigger the equal and ratable requirement under the Existing 2016 Notes Indenture will be excluded from the Collateral. In furtherance of the foregoing, for so long as any Existing 2016 Notes remain outstanding, Principal Domestic Properties and Equity Interests and Indebtedness of "**Domestic Subsidiaries**" (as defined in the Existing 2016 Notes Indenture) will be excluded from the Collateral (it being understood and agreed that as of the Closing Date, Principal Domestic Properties shall mean the Headquarters and Domestic Subsidiaries shall mean Headquarters SPV), as will any after-acquired property that would be a Principal Domestic Property at the time of acquisition; and Equity Interests and Indebtedness of any "**Domestic Subsidiary**" (as defined in the

Existing 2016 Notes Indenture) will cease to be part of the Collateral if such entity acquires any property

that would constitute a Principal Domestic Property at the time of acquisition.

"**Collateral Documents**" means, collectively, the Security Agreement, the Intellectual Property Security Agreements, the Intercreditor Agreements, the Mortgages, each of the mortgages, collateral assignments, Security Agreement Supplements, security agreements, pledge agreements or other similar agreements delivered to the Administrative Agent and the Lenders pursuant to Section 6.11 or Section 6.12, the Guaranty and each of the other agreements, instruments or documents that creates or purports to create a Lien or Guarantee in favor of the Administrative Agent for the benefit of the Secured Parties.

"**Commitment**" means a Term Commitment of any Class, a Revolving Credit Commitment of any Class or any combination thereof (as the context may require).

"**Committed Loan Notice**" means a notice of (a) a Term Borrowing with respect to a given Class of Term Loans, (b) a Revolving Credit Borrowing with respect to a given Class of Revolving Credit Loans, (c) a conversion of Loans under a given Class from one Type to the other, or (d) a continuation of Eurocurrency Rate Loans or Term SOFR Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

"**Compensation Period**" has the meaning specified in Section 2.12(c)(ii).

"**Compliance Certificate**" means a certificate substantially in the form of Exhibit D.

"**Conforming Changes**" means, with respect to the 2021 Other Term B-1 Loans, 2021 Other Term B-2 Loans, 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, with respect to the use, administration of or any conventions associated with SOFR or any proposed Successor Rate or Term SOFR, as applicable, any conforming changes to the definitions of "Base Rate", "SOFR", "Term SOFR" and "Interest Period", timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of "Business Day" and "U.S. Government Securities Business Day", timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent (in consultation with the Borrower), to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Administrative Agent (in consultation with the Borrower) determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

"**Consolidated Depreciation and Amortization Expense**" means, for any period, the total amount of depreciation and amortization expense of Holdings, the Borrower and the Restricted Subsidiaries, including the amortization of deferred financing fees or costs and Capitalized Software Expenditures for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"**Consolidated EBITDA**" means, for any period, the Consolidated Net Income for such period:

(a) increased (without duplication) by the following:

(i) provision for taxes based on income or profits or capital, including, without limitation, federal, state, franchise, excise and similar taxes and foreign withholding taxes of such Person paid or accrued during such period, including any penalties and interest relating to any tax examinations, to the extent the same were taken into account in calculating such Consolidated Net Income and the net tax expense associated with any adjustments made pursuant to clauses (a) through (m) of the definition of Consolidated Net Income; plus

(ii) total interest expense of Holdings, the Borrower and the Restricted

(ii) total interest expense of Holdings, the Borrower and the Restricted Subsidiaries and, to the extent not reflected in such total interest expense, any losses with respect to obligations under Swap Contracts or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income and gains with respect to such obligations, and costs of surety bonds in connection with financing activities, to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income; plus

(iii) Consolidated Depreciation and Amortization Expense for such period to the extent deducted (and not added back) in computing Consolidated Net Income; plus

(iv) any fees, expenses or charges (other than depreciation or amortization expense) related to any acquisition, investment, asset disposition, incurrence or repayment of indebtedness (including such fees, expenses or charges related to the Loans and any credit facilities), issuance of equity interests, refinancing transaction or amendment or modification of any debt instrument (including any amendment or other modification of the Loans and any credit facilities) and including, in each case, any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed, and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, (x) whether or not successful and (y) in each case, to the extent deducted (and not added back) in computing Consolidated Net Income; plus

(v) the amount of any restructuring charges, integration and facilities opening costs or other business optimization expenses, one-time restructuring costs incurred in connection with acquisitions made after the Closing Date, project start-up costs, costs related to the closure and/or consolidation of facilities, in each case to the extent deducted (and not added back) in such period in computing such Consolidated Net Income; plus

(vi) any other non-cash charges, (collectively, the "**Non-Cash Charges**") including any write offs or write downs reducing such Consolidated Net Income for such period (*provided* that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period); plus

(vii) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-wholly owned Subsidiary to the extent deducted (and not added back) in such period in calculating such Consolidated Net Income; plus

(viii) the amount of board of directors fees and management, monitoring, consulting, advisory and other fees (including termination fees) and related indemnities and expenses paid or accrued in such period to the Sponsor Group to the extent permitted by Section 7.08(e) and deducted (and not added back) in such period in computing such Consolidated Net Income; plus

(ix) the amount of "**run-rate**" cost savings projected by the Borrower in good faith to result from actions either taken or expected to be taken within 12 months of such period (which cost savings shall be (i) added back to Consolidated EBITDA until realized, (ii) subject only to certification by management of the Borrower and (iii) calculated on a *pro forma* basis as though such cost savings had been realized on the first day of such period), net of the amount of actual benefits realized from such actions (it is understood and agreed that "**run-rate**" means the full recurring benefit that is associated with any action taken or expected to be taken, provided that some portion of such benefit is expected to be realized within 12 months of taking such action); plus

(x) the amount of loss on sale of receivables, Securitization Assets and related assets to any Securitization Subsidiary in connection with a Qualified Securitization Financing; plus

(xi) any costs or expense incurred by Holdings, the Borrower or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of Holdings or the Borrower or net cash proceeds of an issuance of Equity Interests of Holdings or the Borrower (other than Disqualified Equity Interests) solely to the extent that such net cash proceeds are Not Otherwise Applied; plus

(xii) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to paragraph (b) below for any previous period and not added back; plus

(xiii) Initial Public Company Costs; and

(b) decreased (without duplication) by, to the extent included in determining Consolidated Net Income for such period, non-cash gains increasing Consolidated Net Income for such period, excluding (x) any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period and (y) any non-cash gains with respect to cash actually received in a prior period so long as such cash did not increase Consolidated EBITDA in such prior period, in each case determined on a consolidated basis for Holdings, the Borrower and the Restricted Subsidiaries in accordance with GAAP (to the extent applicable); *provided* that

(I) there shall be included in determining Consolidated EBITDA for any period, without duplication, (A) the Acquired EBITDA of any Person, property, business or asset acquired by Holdings, the Borrower or any Restricted Subsidiary during such period (but not the Acquired EBITDA of any related Person, property, business or assets to the extent not so acquired), to the extent not subsequently sold, transferred or otherwise disposed by Holdings, the Borrower or such Restricted Subsidiary during such period (each such Person, property, business or asset acquired and not subsequently so disposed of, an "**Acquired Entity or Business**") and the Acquired EBITDA of any

Unrestricted Subsidiary that is converted into a Restricted Subsidiary during such period (each a "**Converted Restricted Subsidiary**"), based on the actual Acquired EBITDA of such Acquired Entity or Business or Converted Restricted Subsidiary for such period (including the portion thereof occurring prior to such acquisition) determined on a historical Pro Forma Basis, and (B) an adjustment in respect of each Acquired Entity or Business or Converted Restricted Subsidiary equal to the amount of the Pro Forma Adjustment with respect to such Acquired Entity or Business or Converted Restricted Subsidiary for such period (including the portion thereof occurring prior to such acquisition or conversion) as specified in a certificate executed by a Responsible Officer and delivered to the Lenders and the Administrative Agent;

(II) for purposes of determining the Total Net Leverage Ratio, the Senior Secured Net Leverage Ratio and the Senior Secured First-Lien Net Leverage Ratio only, there shall be excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, business or asset (other than an Unrestricted Subsidiary) sold, transferred or otherwise disposed of, closed or classified as discontinued operations (other than if so classified on the basis that it is being held for sale unless such sale has actually occurred during such period) by Holdings, the Borrower or any Restricted Subsidiary during such period (each such Person, property, business or asset so sold or disposed of, a "**Sold Entity or Business**") and the Disposed EBITDA of any Restricted Subsidiary that is converted into an Unrestricted Subsidiary during such period (each a "**Converted Unrestricted Subsidiary**"), based on the actual Disposed EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary for such period (including the portion thereof occurring prior to such sale, transfer or disposition) determined on a historical Pro Forma Basis.

"**Consolidated Interest Expense**" means, for any period, without duplication, the sum of:

(a) the cash interest expense (including that attributable to Capitalized Lease Obligations), net of cash interest income, of Holdings, the Borrower and the Restricted Subsidiaries determined on a consolidated basis in accordance with GAAP, with respect to all outstanding Indebtedness of Holdings, the Borrower and the Restricted Subsidiaries, including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net costs under Swap Contracts, and

(b) any cash payments made during such period by Holdings, the Borrower and the Restricted Subsidiaries in respect of obligations referred to in clause (ii) below relating to Funded Debt that were amortized or accrued in a previous period (other than any such obligations resulting from the discounting of Indebtedness in connection with the application of purchase accounting in connection with the Original Transaction or any Permitted Acquisition), but excluding, however:

(i) amortization of deferred financing costs, debt issuance costs, commissions, fees and expenses and any other amounts of non-cash interest,

(ii) the accretion or accrual of discounted liabilities during such period,

(iii) any interest in respect of items excluded from Indebtedness in clause (d) of the definition thereof,

(iv) non-cash interest expense attributable to the movement of the mark-to-market valuation of obligations under Swap Contracts or other derivative instruments pursuant to Statement of Financial Accounting Standards No. 133 and all costs associated with Swap Contracts,

(v) any one-time cash costs associated with breakage in respect of Swap

Contracts for interest rates, and

(vi) all non-recurring cash interest expenses consisting of liquidated damages for failure to timely comply with registration rights obligations and financing fees.

(c) For purposes of determining Consolidated Interest Expense for any period ending prior to the first anniversary of the Closing Date, Consolidated Interest Expense shall be an amount equal to actual Consolidated Interest Expense from the Closing Date through the date of determination multiplied by a fraction the numerator of which is 365 and the denominator of which is the number of days from the Closing Date through the date of determination.

(d) Notwithstanding the foregoing, Consolidated Interest Expense for any period shall not include any cash payments made in such period on account of accrued interest with respect to any Qualified Holding Company Debt to the extent such payments are required by the terms of such Indebtedness to be made before the close of any "**accrual period**" (as defined in Treasury Regulation Section 1.1272-1(b)(1)(ii)) ending after five years from the date of original issuance of such Indebtedness (any such cash payments, "**Catch-Up Payments**"); *provided*, *however* that, notwithstanding the foregoing and solely for purposes of determining compliance with clause (ii) of Section 7.06(o) and not for purposes of determining compliance with any other test or covenant hereunder, any Catch-Up Payments that are made in any period with the proceeds of Restricted Payments made pursuant to Section 7.06(o) shall be included in Consolidated Interest Expense for such period.

"**Consolidated Net Income**" means, for any period, the net income (loss) of Holdings, the Borrower and the Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP; *provided*, *however*, that, without duplication,

(a) any after-tax effect of extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses (including relating to the Transaction or any multi-year strategic cost-saving initiatives), severance, relocation costs and curtailments or modifications to pension and post-retirement employee benefit plans shall be excluded,

(b) the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period shall be excluded, in each case in accordance with GAAP,

(c) the net income (loss) for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; *provided* that Consolidated Net Income of Holdings shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash) to Holdings, the Borrower or a Restricted Subsidiary thereof in respect of such period,

(d) effects of adjustments resulting from the application of purchase accounting in relation to the Original Transaction or any consummated acquisition or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(e) any after-tax effect of income (loss) from the early extinguishment of (i) Indebtedness, (ii) obligations under any Swaps Contracts or (iii) other derivative instruments shall be excluded,

(f) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets,

investments in debt and equity securities or as a result of a change in law or regulation, in each case, pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP shall be excluded,

(g) any non-cash compensation charge or expense, including any such charge arising from the grants of stock appreciation or similar rights, stock options, restricted stock or other rights to officers, directors, employees or consultants shall be excluded,

(h) any fees, expenses or charges incurred during such period, or any amortization thereof for such period, in connection with any acquisition, investment, asset disposition, incurrence or repayment of indebtedness (including such fees, expenses or charges related to the

incurrence or repayment of Indebtedness (including such fees, expenses or charges related to the Loans and any credit facilities), issuance of equity interests, refinancing transaction or amendment or modification of any debt instrument (including any amendment or other modification of the Loans and any credit facilities) and including, in each case, any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed, and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful, shall be excluded,

(i) accruals and reserves that are established within twelve months after the closing of any acquisition that are required to be established as a result of such acquisition in accordance with GAAP shall be excluded,

(j) losses or gains on asset sales (other than asset sales made in the ordinary course of business) shall be excluded,

(k) any net income (loss) from disposed or discontinued operations shall be excluded,

(l) any adjustments resulting from the application of Accounting Standards Codification Topic No. 460, Guarantees, or any comparable regulation, shall be excluded, and

(m) the following items shall be excluded:

(i) any net unrealized gain or loss (after any offset) resulting in such period from obligations under any Swap Contracts and the application of Statement of Financial Accounting Standards No. 133; and

(ii) any net unrealized gain or loss (after any offset) resulting in such period from currency translation gains or losses including those (x) related to currency remeasurements of Indebtedness and (y) resulting from hedge agreements for currency exchange risk.

In addition, to the extent not already included in the Consolidated Net Income of Holdings, the Borrower and the Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall include the amount of proceeds received from business interruption insurance and reimbursements of any expenses and charges that are covered by indemnification or other reimbursement provisions in connection with any investment or any sale, conveyance, transfer or other disposition of assets permitted hereunder.

"**Consolidated Senior Secured First-Lien Indebtedness**" means, as of any date of determination, (a) the aggregate amount of Senior Secured First-Lien Indebtedness of Holdings, the Borrower and the Restricted Subsidiaries outstanding on such date, determined on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of acquisition method accounting in connection with the Original Transaction, any Permitted

Acquisition or other Investment permitted hereunder) consisting only of Senior Secured First-Lien Indebtedness for borrowed money, obligations in respect of Capitalized Leases and debt obligations evidenced by promissory notes or similar instruments, minus (b) the aggregate amount of cash and Cash Equivalents, excluding cash and Cash Equivalents which are listed as "**restricted**" on the consolidated balance sheet of Holdings, the Borrower and its Restricted Subsidiaries as of such date; *provided* that Consolidated Senior Secured First-Lien Indebtedness shall not include Indebtedness in respect of (i) any Qualified Securitization Financing, (ii) all Letters of Credit, except to the extent of Unreimbursed Amounts thereunder, (iii) Unrestricted Subsidiaries and (iv) obligations under Swap Contracts.

"**Consolidated Senior Secured Indebtedness**" means, as of any date of determination, (a) the aggregate amount of Senior Secured Indebtedness of Holdings, the Borrower and the Restricted Subsidiaries outstanding on such date, determined on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of acquisition method accounting in connection with the Original Transaction, any Permitted Acquisition or other Investment permitted hereunder) consisting only of Senior Secured Indebtedness for borrowed money, obligations in respect of Capitalized Leases and debt obligations evidenced by promissory notes or similar instruments, minus (b) the aggregate amount of cash and Cash Equivalents, excluding cash and Cash Equivalents which are listed as "**restricted**" on the consolidated balance sheet of Holdings, the Borrower and its Restricted Subsidiaries as of such date; *provided* that Consolidated Senior Secured

Indebtedness shall not include Indebtedness in respect of (i) any Qualified Securitization Financing, (ii) all Letters of Credit, except to the extent of Unreimbursed Amounts thereunder, (iii) Unrestricted Subsidiaries and (iv) obligations under Swap Contracts.

"**Consolidated Total Indebtedness**" means, as of any date of determination, (a) the aggregate amount of Indebtedness of Holdings, the Borrower and the Restricted Subsidiaries outstanding on such date, determined on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of acquisition method accounting in connection with the Original Transaction, any Permitted Acquisition or other Investment permitted hereunder) consisting only of Indebtedness for borrowed money, obligations in respect of Capitalized Leases and debt obligations evidenced by promissory notes or similar instruments, minus (b) the aggregate amount of cash and Cash Equivalents, excluding cash and Cash Equivalents which are listed as "**restricted**" on the consolidated balance sheet of Holdings, the Borrower and its Restricted Subsidiaries as of such date; *provided* that Consolidated Total Indebtedness shall not include Indebtedness in respect of (i) any Qualified Securitization Financing, (ii) all Letters of Credit, except to the extent of Unreimbursed Amounts thereunder, (iii) Unrestricted Subsidiaries and (iv) obligations under Swap Contracts.

"**Consolidated Working Capital**" means, at any date, the excess of (a) the sum of (i) all amounts (other than cash and Cash Equivalents) that would, in conformity with GAAP, be set forth opposite the caption "**total current assets**" (or any like caption) on a consolidated balance sheet of Holdings, the Borrower and the Restricted Subsidiaries at such date and (ii) long-term accounts receivable over (b) the sum of (i) all amounts that would, in conformity with GAAP, be set forth opposite the caption "**total current liabilities**" (or any like caption) on a consolidated balance sheet of Holdings, the Borrower and the Restricted Subsidiaries on such date and (ii) long-term deferred revenue, but excluding, without duplication, (a) the current portion of any Funded Debt, (b) all Indebtedness consisting of Revolving Credit Loans, Swing Line Loans and L/C Obligations to the extent otherwise included therein, (c) the current portion of interest, (d) the current portion of current and deferred income taxes, (e) the current portion of any Capitalized Lease Obligations and (f) deferred revenue arising from cash receipts that are earmarked for specific projects.

"**Continuing Director**" means, at any date, any individual (a) who is a director of Holdings on the Closing Date, as elected or appointed after giving effect to the Merger and the other

transactions contemplated hereby, (b) whose nomination for election to the board of directors of Holdings is recommended by a majority of the then Continuing Directors, (c) who receives the vote of the Permitted Holders in his or her election by the stockholders of Holdings, or (d) whose nomination for election to the board of directors of Holdings has been recommended, directly or indirectly, by the Sponsor Group or Persons nominated by the Sponsor Group.

"**Contract Consideration**" has the meaning specified in the definition of "**Excess Cash Flow**".

"**Contractual Obligation**" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"**Control**" has the meaning specified in the definition of "**Affiliate**".

"**Converted Restricted Subsidiary**" has the meaning specified in the definition of "**Consolidated EBITDA**".

"**Converted Unrestricted Subsidiary**" has the meaning specified in the definition of "**Consolidated EBITDA**".

"**Corrective Revolving Credit Extension Amendment**" has the meaning specified in Section 2.16(g).

"**Corrective Term Loan Extension Amendment**" has the meaning specified in Section 2.16(h).

"**Covenant Suspension Period**" means the period from and after the last date of the quarter in which a Material Travel Event Disruption occurs until the last date of the second succeeding quarter (unless during such Material Travel Event Disruption Period a separate and distinct Material Travel Event Disruption occurs, in which case a new Covenant Suspension Period shall run from and after the last date of the quarter in which such subsequent Material Travel Event Disruption occurred until the last date of the second succeeding quarter).

"**Credit Agreement Refinancing Indebtedness**" means (a) Indebtedness of the Borrower (which may be guaranteed by one or more Guarantors) constituting secured or unsecured notes, loans or commitments (not constituting Obligations) or (b) Indebtedness incurred pursuant to a Refinancing Amendment, in each case, issued, incurred or otherwise obtained in exchange for, or to extend, renew, replace or refinance, in whole or part, then existing Term Loans, Revolving Credit Commitments, outstanding Revolving Credit Loans and related letters of credit and commitments, (including any successive Credit Agreement Refinancing Indebtedness) ("**Refinanced Debt**"); *provided* that (i) other than in the case of Incremental Term A Loan Refinancing Indebtedness, such extending, renewing or refinancing Indebtedness (and related commitments) is in an original aggregate principal amount (or accreted value, if applicable) not greater than the aggregate amount of the Refinanced Debt (and, in the case of Refinanced Debt consisting, in whole or in part, of unused Revolving Credit Commitments, the amount thereof) concurrently prepaid pursuant to 2.05(b)(viii) or reduced pursuant to Section 2.06(d) 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 extending, renewing or refinancing Indebtedness, (ii) such Indebtedness has the same maturity or a later maturity than the Refinanced Debt (except such Credit Agreement Refinancing Indebtedness that are Revolving Credit Commitments may in any event have additional mandatory commitment reductions so long as same do not occur prior to the maturity date that previously applied to the commitments being extended), (iii) in the case of Term Loans (other than Incremental Term A Loan Refinancing Indebtedness and Term

Loans in the form of Term A Loans), the scheduled amortization applicable to such Indebtedness shall

not exceed 1% per annum of the original aggregate principal amount of such extending, renewing or refinancing Indebtedness (taking into account any additions thereto by way of extensions made as part of the respective Class) at any time prior to the final maturity of the respective Refinanced Debt that are Term Loans; (iv) in the case of Term Loans, such Credit Agreement Refinancing Indebtedness does not have mandatory prepayments (other than scheduled amortization as permitted above and customary repayments and/or offering to purchase upon a change of control, asset sale or event of loss and customary acceleration rights after an event of default) which are more extensive than those applicable to the Indebtedness being extended, renewed or refinanced; (v) such Refinanced Debt shall be repaid, defeased or satisfied and discharged with 100% of the Net Cash Proceeds from any Credit Agreement Refinancing Indebtedness and all accrued interest, fees and premiums (if any) in connection therewith shall be paid, on the date such Credit Agreement Refinancing Indebtedness is issued, incurred or obtained; and (vi) in the case of Refinanced Debt that are Revolving Credit Commitments, all repayments required to be made in connection therewith shall be made in accordance with Section 2.06(d); *provided* that, notwithstanding anything to the contrary above, the Other Term Loans incurred pursuant to a Refinancing Amendment to be entered into on or as of the Fourth Incremental Amendment Effective Date to refinance in full the Incremental Term A Loans incurred prior to the Fourth Incremental Amendment Effective Date (the "**Incremental Term A Loan Refinancing Indebtedness**") shall be deemed to constitute "**Credit Agreement Refinancing Indebtedness**".

"**Credit Extension**" means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"**Cure Expiration Date**" has the meaning specified in Section 9.04(a).

"**Daily Simple SOFR**" means, with respect to the 2021 Other Term B-1 Loans, 2021 Other Term B-2 Loans, 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, with respect to any applicable determination date means the SOFR published on such date on the Federal Reserve Bank of New York's website (or any successor source).

"**Debt Fund Affiliate**" means any Affiliate of the Sponsor Group that is not (a) a natural person or (b) Holdings, the Borrower or a Subsidiary of the Borrower and that is primarily engaged in or advises funds or other investment vehicles that are engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course.

"**Debtor Relief Laws**" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"**Declined Proceeds**" has the meaning specified in Section 2.05(b)(vi).

"**Default**" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"**Default Rate**" means an interest rate equal to (a) the Base Rate plus (b) the Applicable Rate applicable to Base Rate Loans plus (c) 2.00% per annum; *provided* that with respect to a Eurocurrency Rate Loan or Term SOFR Loan, as applicable, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus 2.00% per annum, in each case, to the fullest extent permitted by applicable Laws.

"**Defaulting Lender**" means, subject to Section 2.18(b), any Lender that, as reasonably determined by the Administrative Agent (a) has failed to perform any of its funding obligations hereunder, including in respect of its Loans or participations in respect of L/C Obligations or Swing Line Loans, within two (2) Business Days of the date required to be funded by it hereunder, unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's 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, (b) has notified the Administrative Agent that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder or under other agreements in which it commits to extend credit (unless such writing or public statement

relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after request by the Administrative Agent or an L/C Issuer, to confirm in a manner satisfactory to the Administrative Agent or such L/C Issuer, as applicable, that it will comply with its funding obligations, or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, (iii) become the subject of a Bail-In Action or (iv) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment; 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.

"**Designated Jurisdiction**" means any country or territory that is the subject of comprehensive Sanctions broadly prohibiting dealings with such country or territory (currently, the Crimea region of Ukraine, Cuba, Iran, North Korea, Sudan and Syria).

"**Designated Non-Cash Consideration**" means the fair market value of non-cash consideration received by the Borrower or a Restricted Subsidiary in connection with a Disposition pursuant to Section 7.05(i) that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer, setting forth the basis of such valuation (which amount will be reduced by the fair market value of the portion of the non-cash consideration converted to cash within 180 days following the consummation of the applicable Disposition).

"**Deutsche Bank**" means Deutsche Bank AG New York Branch.

"**Disposed EBITDA**" means, with respect to any Sold Entity or Business or any Converted Unrestricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business or such Converted Unrestricted Subsidiary (determined using such definitions as if references to Holdings, the Borrower and the Restricted Subsidiaries therein are to such Sold Entity or Business and its Subsidiaries or such Converted Unrestricted Subsidiary and its Subsidiaries, as the case may be), all as determined on a consolidated basis for such Sold Entity or Business or such Converted Unrestricted Subsidiary.

"**Disposition**" or "**Dispose**" means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction and any sale of Equity Interests) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"**Disposition Prepayment Percentage**" has the meaning specified in Section 2.05(b)(ii)(A).

"**Disqualified Equity Interests**" means any Equity Interest that, 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 (a) matures or is mandatorily redeemable (other than solely for Qualified 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 the Commitments and all outstanding Letters of Credit), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests), in whole or in part, (c) provides for the scheduled payments of dividends in cash, or (d) 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 ninety-one (91) days after the Latest Maturity Date in effect at the time such Disqualified Equity Interests are issued; *provided* that if such Equity Interests are issued pursuant to a plan for the benefit of employees of Holdings, the Borrower or the Restricted Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because it may be required to be repurchased by Holdings, the Borrower or the Restricted Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"**Dollar**" and "**$**" mean lawful money of the United States.

"**Dollar Amount**" means, at any time:

(a) with respect to any Loan denominated in Dollars (including, with respect to any Swing Line Loan, any funded participation therein), the principal amount thereof then outstanding (or in which such participation is held);

(b) with respect to any Loan denominated in an Alternative Currency, the principal amount thereof then outstanding in the relevant Alternative Currency, converted to Dollars in accordance with Section 1.08 and Section 2.17(a); and

(c) with respect to any L/C Obligation (or any risk participation therein), (A) if denominated in Dollars, the amount thereof and (B) if denominated in an Alternative Currency or another currency (other than Dollars), the amount thereof converted to Dollars in accordance with Section 1.08 and Section 2.17(b).

"**Domestic Subsidiary**" means any direct or indirect Restricted Subsidiary of the Borrower that is organized under the Laws of the United States, any state thereof or the District of Columbia.

"**ECF Percentage**" has the meaning specified in Section 2.05(b)(i).

"**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 Yield**" means, as to any Loans of any Class, the effective yield on such Loans as determined by the Administrative Agent, taking into account the applicable interest rate margins, index rates, any interest rate floors or similar devices and all fees, including upfront or similar fees or OID (amortized over the shorter of (x) the life of such Loans and (y) the four years following the date of incurrence thereof) payable generally to Lenders making such Loans, but excluding any arrangement, structuring, commitment, underwriting or other fees payable in connection therewith that are not generally shared with the relevant Lenders or, if applicable, ticking fees accruing prior to the funding of such Indebtedness or customary consent fees paid generally to consenting Lenders.

"**Eighth Term Loan Amendment**" means that certain First Term Loan B Extension and Eighth Term Loan B Refinancing Amendment to Amended and Restated Credit Agreement, dated as of March 9, 2022 by and among Holdings, the Borrower, the other Loan Parties party thereto, the Lenders party thereto and the Administrative Agent.

"**Eighth Term Loan Amendment Effective Date**" has the meaning specified in the Eighth Term Loan Amendment.

"**Eligible Assignee**" means any Assignee permitted by and consented to in accordance with Section 11.07(b).

"**EMU**" means the economic and monetary union as contemplated in the Treaty on European Union.

"**EMU Legislation**" means the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

"**Environmental Claim**" means any and all administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigations (other than internal reports prepared by any Loan Party or any of its Subsidiaries (a) in the ordinary course of such Person's business or (b) as required in connection with a financing transaction or an acquisition or disposition of real estate) or proceedings with respect to any Environmental Liability (hereinafter "**Claims**"), including (i) any and all Claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any Environmental Law and (ii) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief pursuant to any Environmental Law.

"**Environmental Laws**" means any and all Laws (including common law) relating to the protection of the environment or, to the extent relating to exposure to Hazardous Materials, human health.

"**Environmental Liability**" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities) of any Loan Party or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) human exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other binding consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"**Environmental Permit**" means any permit, approval, identification number, license or

other authorization required under any Environmental Law.

"**Equity Interests**" means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities) , but excluding any debt security that is convertible into, or exchangeable for, capital stock prior to such conversion or exchange.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that is under common control with Holdings or the Borrower and is treated as a single employer within the meaning of Section 414 of the Code or Section 4001 of ERISA.

"**ERISA Event**" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by Holdings or the Borrower or any of their respective ERISA Affiliates from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as a termination under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by Holdings or the Borrower or any of their respective ERISA Affiliates from a Multiemployer Plan, notification of Holdings or the Borrower or any of their respective ERISA Affiliates concerning the imposition of withdrawal liability or notification that a Multiemployer Plan is insolvent or is in reorganization within the meaning of Title IV of ERISA; (d) the filing of a notice of intent to terminate, the treatment of a Plan amendment as a termination under Sections 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (f) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon Holdings or the Borrower or any of their respective ERISA Affiliates; (g) the requirements of PBGC Regulation Section 4043.61 (without regard to subparagraph (b)(1) thereof) apply with respect to a contributing sponsor (as defined in Section 4001(a)(13) of ERISA) of a Pension Plan, and an event described in subsection .62, .63, .64, .65, .66, .67 or .68 of PBGC Regulation Section 4043 is reasonably expected to occur with respect to such Plan within the following 30 days; (h) an accumulated funding deficiency, within the meaning of Section 412 of the Code or Section 302 of ERISA exists, or an application for a minimum funding standard waiver or modification has been filed (including any required installment payments) with respect to a Plan; (i) the failure to make any required contribution to any Plan, Multiemployer Plan or Foreign Plan; (j) the existence of an Unfunded Current Liability with respect to a Plan; (k) the institution of a proceeding pursuant to Section 515 of ERISA to collect a delinquent contribution to a Multiemployer Plan; (l) a liability has been incurred or is likely to be incurred by Holdings or the Borrower or any of their respective ERISA Affiliates with respect to a Plan under Section 4063, 4064, 4069 or 4212 of ERISA or Section 436 of the Code; (m) the occurrence of a "**default**," within the meaning of Section 4219(c)(5) of ERISA, with respect to any Plan; or (n) a material liability has been incurred by Holdings or the Borrower or any Subsidiary of Holdings or the Borrower pursuant to any employee welfare benefit plan (as defined in Section 3(1) of ERISA) that provides benefits to retired employees or other former employees (other than as required by Section 601 of ERISA) or any Plan or any Foreign Plan.

"**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.

"**Euro**" means the lawful single currency of the European Union.

"Eurocurrency Rate" means:

(a) for any Interest Period, in the case of any Eurocurrency Rate Loan denominated in Dollars or an Alternative Currency other than Euros, Australian Dollars and Canadian Dollars,

(i) the rate per annum equal to the ICE Benchmark Administration LIBOR Rate or the successor thereto if the ICE Benchmark Administration is no longer making a LIBOR rate available ("**LIBOR**"), as published by Reuters (or such other commercially available source providing quotations of LIBOR as may be designated by the

Administrative Agent from time to time) at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period, for deposits in the relevant currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period or,

(ii) if such rate is not available at such time for any reason, the rate per annum determined by the Administrative Agent to be the rate at which deposits in the relevant currency for delivery on the first day of such Interest Period in Same Day Funds in the approximate amount of the Eurocurrency Rate Loan being made, continued or converted and with a term equivalent to such Interest Period would be offered by Bank of America's London Branch (or with respect to any Alternative Currency other than Dollars or Euros, another Bank of America branch or Affiliate) to major banks in the London interbank market (or with respect to any Alternative Currency other than Dollars or Euros, another offshore interbank market) for such currency at their request at approximately 11:00 a.m. (London time) two (2) Business Days prior to the commencement of such Interest Period, and

(b) for any Interest Period, in the case of any Eurocurrency Rate Loan denominated in Euros,

(i) the rate per annum equal to the rate determined by the Administrative Agent to be the offered rate that appears on Reuters Page EURIBOR01 (or any successor thereto) for deposits in Euros (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (Brussels time) two (2) Business Days prior to the first day of such Interest Period, or, if different, the date on which quotations would customarily be provided by leading banks in the European interbank market for deposits of amounts in Euros for delivery on the first day of such Interest Period, or

(ii) if the rate referenced in the preceding clause (i) does not appear on such page or service or such page or service shall not be available, the rate per annum equal to the rate determined by the Administrative Agent to be the offered rate on such other page or other service that displays an average Banking Federation of the European Union Interest Settlement Rate for deposits in Euros (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (Brussels time) two (2) Business Days prior to the first day of such Interest Period, or, if different, the date on which quotations would customarily be provided by leading banks in the European interbank market for deposits of amounts in Euros for delivery on the first day of such Interest Period; or

(iii) if the rates referenced in the preceding clauses (i) and (ii) are not available, the rate per annum determined by the Administrative Agent as the rate of

interest at which deposits in Euros for delivery on the first day of such Interest Period in Same Day Funds in the approximate amount of the Eurocurrency Rate Loan being made, continued or converted by the Administrative Agent and with a term equivalent to such Interest Period would be offered by a London Affiliate of the Administrative Agent to major banks in the European interbank market at their request at approximately 11:00 a.m. (Brussels time) two (2) Business Days prior to the first day of such Interest Period or, if different, the date on which quotations would customarily be provided by leading banks in the European interbank market for deposits of amounts in the relevant currency for delivery on the first day of such Interest Period.

(c) for any Interest Period, with respect to a Eurocurrency Rate Loan denominated in Australian Dollars,

(i) the rate per annum equal to the average bid rate displayed at or about 10:30 a.m. (Melbourne, Australia time) on the first day of such Interest Period on the Reuters screen BBSY page (or such other page or commercially available source providing BBSY quotations as may be designated by the Administrative Agent from time to time) for a term equivalent to such Interest Period (or if such Interest Period is not equal to a number of months, for a term equivalent to the number of months closest to such Interest Period); or

such Interest Period); or

(ii) if such rate is not available at such time for such term for any reason, the rate per annum determined by the Administrative Agent to be the arithmetic mean of the buying rates quoted to the Administrative Agent by three (3) Australian Reference Banks at or about 10:30 a.m. (Melbourne, Australia time) on the first day of such Interest Period (which buying rates must be for bills of exchange accepted by leading Australian banks which have a term equivalent to such Interest Period (or if such Interest Period is not equal to a number of months, having a term equivalent to the number of months closest to such Interest Period).

(d) for any Interest Period, with respect to a Eurocurrency Rate Loan denominated in Canadian Dollars,

(i) the rate per annum equal to the average offered rate for Canadian Dollar Bankers' Acceptances having an identical term as the proposed Eurocurrency Rate Loan displayed and identified as such on the display referred to as the "**CDOR Page**" (or any display substituted therefor) of Reuters Monitor Money Rates Service as at approximately 10:00 a.m. Toronto time on the first day of such Interest Period (or, if such day is not a Business Day, as of 10:00 a.m. Toronto time on the immediately preceding Business Day); or

(ii) if such rate is not available at such time for such term for any reason, the rate per annum will be the annual discount rate (rounded upward to the nearest whole multiple of 1/100 of 1%) as of 10:00 a.m. Toronto time on such day at which a Canadian chartered bank listed on Schedule 1 of the Bank Act (Canada) as selected by the Administrative Agent is then offering to purchase Canadian Dollar Bankers' Acceptances accepted by it having such specified term.

(e) for any interest calculation with respect to a Base Rate Loan on any date,

(i) the rate per annum equal to LIBOR, at approximately 11:00 a.m., London time determined two (2) Business Days prior to such date for Dollar deposits

being delivered in the London interbank market for a term of one month commencing that day; or

(ii) if such published rate is not available at such time for any reason, the rate per annum determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the date of determination in Same Day Funds in the approximate amount of the Base Rate Loan being made or maintained and with a term equal to one month would be offered by Bank of America's London Branch to major banks in the London interbank Eurocurrency market at their request at the date and time of determination.

Notwithstanding the foregoing, the Eurocurrency Rate with respect to any applicable Interest Period for (a) any Term B Loan will be deemed to be 0.00% per annum if the Eurocurrency Rate for such Interest Period determined pursuant to this definition would otherwise be less than 0.00% per annum and (b) any Revolving Loan will be deemed to be 0.00% per annum if the Eurocurrency Rate for such Interest Period determined pursuant to this definition would otherwise be less than 0.00% per annum. Notwithstanding anything to the contrary, in no event shall the Eurocurrency Rate with respect to any applicable Interest Period be less than 0.0% per annum. Notwithstanding anything to the contrary, in no event shall the Eurocurrency Rate with respect to any applicable Interest Period for any 2020 Other Term B Loan be less than the Eurocurrency Rate "**floor**" set forth in the Sixth Term Loan Amendment.

"**Eurocurrency Rate Loan**" means a Loan, whether denominated in Dollars or in an Alternative Currency, that bears interest at a rate based on the applicable Eurocurrency Rate.

"**Event of Default**" has the meaning specified in Section 9.01.

"**Excess Cash Flow**" means, for any period, an amount equal to the excess of:

(a) the sum, without duplication, of:

(i) Consolidated Net Income of Holdings for such period,

(ii) an amount equal to the amount of all non-cash charges (including depreciation and amortization) to the extent deducted in arriving at such Consolidated Net Income,

(iii) decreases in Consolidated Working Capital for such period (other than any such decreases arising from acquisitions or Dispositions by the Borrower and the Restricted Subsidiaries completed during such period or the application of purchase accounting),

(iv) an amount equal to the aggregate net non-cash loss on Dispositions by Holdings, the Borrower and the Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income, and

(v) cash receipts in respect of Swap Contracts during such fiscal year to the extent not otherwise included in Consolidated Net Income, over

(b) the sum, without duplication, of:

(i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income and cash charges included in clauses (a) through (k) of the definition of Consolidated Net Income,

(ii) without duplication of amounts deducted pursuant to clause (xi) below

in prior fiscal years, the amount of Capital Expenditures or acquisitions of intellectual property accrued or made in cash during such period, except to the extent that such Capital Expenditures or acquisitions were financed with the proceeds of Indebtedness of Holdings, the Borrower or the Restricted Subsidiaries,

(iii) the aggregate amount of all principal payments of Indebtedness of Holdings, the Borrower and the Restricted Subsidiaries (including (A) the principal component of payments in respect of Capitalized Leases and (B) the amount of any mandatory prepayment of Term Loans pursuant to Section 2.05(b)(ii) to the extent required due to a Disposition that resulted in an increase to such Consolidated Net Income and not in excess of the amount of such increase but excluding (X) all other prepayments of Term Loans, (Y) all prepayments of Revolving Credit Loans and Swing Line Loans and (Z) all prepayments in respect of any other revolving credit facility, except, in the case of clauses (Y) and (Z), to the extent there is an equivalent permanent reduction in commitments thereunder) made during such period, except to the extent financed with the proceeds of other Indebtedness of Holdings, the Borrower or the Restricted Subsidiaries,

(iv) an amount equal to the aggregate net non-cash gain on Dispositions by Holdings, the Borrower and the Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income,

(v) increases in Consolidated Working Capital for such period (other than any such increases arising from acquisitions or Dispositions by Holdings, the Borrower and the Restricted Subsidiaries completed during such period or the application of purchase accounting),

(vi) cash payments by Holdings, the Borrower and the Restricted Subsidiaries during such period in respect of long-term liabilities of the Borrower and the Restricted Subsidiaries other than Indebtedness,

(vii) without duplication of amounts deducted pursuant to clause (xi) below in prior fiscal years, the amount of Investments and acquisitions made during such period to the extent that such Investments and acquisitions were financed with internally generated cash flow of the Borrower and the Restricted Subsidiaries;

(viii) the amount of Restricted Payments paid during such period pursuant to Sections 7.06(f), 7.06(g), 7.06(h), 7.06(i), 7.06(j) (to the extent any such Restricted Payment was permitted to be made in reliance on clause (f), (g), (h), (i), (k), or (l) of Section 7.06 at the time of declaration thereof), 7.07(k) and 7.06(l) to the extent such Restricted Payments were financed with internally generated cash flow of the Borrower and the Restricted Subsidiaries;

(ix) the aggregate amount of expenditures actually made by Holdings, the Borrower and the Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such period or are not deducted in calculating Consolidated Net Income,

(x) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by Holdings, the Borrower and the Restricted Subsidiaries during such period that are made in connection with any prepayment of Indebtedness,

(xi) without duplication of amounts deducted from Excess Cash Flow in prior periods, (A) the aggregate consideration required to be paid in cash by Holdings, the Borrower or any of the Restricted Subsidiaries pursuant to binding contracts (the "**Contract Consideration**") entered into prior to or during such period or (B) any planned cash capital expenditures by Holdings, the Borrower or any of the Restricted Subsidiaries (the "**Planned Expenditures**"), in each case relating to Permitted

Acquisitions, Capital Expenditures or acquisitions of intellectual property to be consummated or made during the period of four consecutive fiscal quarters of the Borrower following the end of such period; *provided* that, to the extent the aggregate amount of internally generated cash flow actually utilized to finance such Permitted Acquisitions, Capital Expenditures or acquisitions of intellectual property during such period of four consecutive fiscal quarters is less than the Contract Consideration and the Planned Expenditures, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive fiscal quarters,

(xii) the amount of cash taxes (including penalties and interest) paid or tax reserves set aside or payable (without duplication) in such period to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period, and

(xiii) cash expenditures in respect of Swap Contracts during such fiscal year to the extent not deducted in arriving at such Consolidated Net Income.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time.

"**Exchange Rate**" means on any day with respect to any Alternative Currency, the rate determined by the Administrative Agent or the L/C Issuer, as applicable, to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such Alternative Currency with Dollars through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent or the L/C Issuer may obtain such spot rate from another financial institution designated by the Administrative Agent or the L/C Issuer if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency; and provided further that the L/C Issuer may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit denominated in an Alternative Currency.

"**Excluded Subsidiary**" means (a) any Subsidiary that is not a wholly owned Subsidiary, (b) any Securitization Subsidiary, (c) each Subsidiary listed on Schedule 1.01C hereto, (d) any Subsidiary that is prohibited by contractual requirements existing on the date of the acquisition of such Subsidiary (other than contractual requirement entered into by such Subsidiary in contemplation of such acquisition) or applicable Law from guaranteeing the Obligations, (e) any Domestic Subsidiary that is a Subsidiary of a Foreign Subsidiary, (f) any Restricted Subsidiary acquired pursuant to a Permitted Acquisition financed with secured Indebtedness incurred pursuant to Section 7.03(g) and each Restricted Subsidiary thereof that guarantees such Indebtedness; *provided* that each such Restricted Subsidiary shall cease to be an Excluded Subsidiary under this clause (f) if such secured Indebtedness is repaid or becomes unsecured or if such Restricted Subsidiary ceases to guarantee such secured Indebtedness, as applicable, (g) any other

Subsidiary with respect to which, (x) in the reasonable judgment of the Administrative Agent (confirmed in writing by notice to the Borrower), the burden or cost or other consequences (including any adverse tax consequences) of providing a Guarantee shall be outweigh the benefits to be obtained by the Lenders therefrom or (y) providing such a Guarantee would result in material adverse tax consequences as reasonably determined by the Borrower and (h) each Unrestricted Subsidiary, (i) not-for-profit subsidiaries, (j) any Captive Insurance Subsidiary, (k) each Immaterial Subsidiary; *provided* that the Borrower may at any time and in its sole discretion, upon notice to the Administrative Agent, deem that any Restricted Subsidiary shall not be an Excluded Subsidiary for purposes of this Agreement and the other Loan Documents..

"**Existing 2016 Notes**" means Holdings' $400,000,000 6.350% Senior Notes due 2016, issued pursuant to the Existing 2016 Notes Indenture.

"**Existing 2016 Notes Indenture**" means that certain indenture dated as of August 3, 2001, with SunTrust Bank, as trustee, as modified by the first supplemental indenture dated August 7, 2001, and the second supplemental indenture dated March 13, 2006, with SunTrust Bank, as trustee, and as the same may be amended, supplemented or otherwise modified, renewed, refunded, replaced or refinanced, in whole or in part, from time to time in accordance herewith.

"**Existing Intercreditor Agreement**" means the First-Lien Intercreditor Agreement,

dated as of May 9, 2012, among the Borrower, Holdings, the other Loan Parties, the Administrative Agent, and Wells Fargo Bank, National Association, as the Senior Representative of the secured parties under the Existing Senior Secured Notes Indenture, and as the same may be amended, supplemented or otherwise modified, in whole or in part, from time to time in accordance herewith.

"**Existing Letters of Credit**" has the meaning specified in Section 2.03(m).

"**Existing Loans**" means the Existing Revolving Credit Commitments (and the Existing Revolving Credit Loans made pursuant thereto) and the Existing Term Loans.

"**Existing Notes**" means, collectively, the Existing Senior Secured Notes and the Existing 2016 Notes.

"**Existing Revolving Credit Commitments**" has the meaning specified in Section 2.16(b).

"**Existing Revolving Credit Loans**" has the meaning specified in Section 2.16(b).

"**Existing Senior Secured Notes**" means the Borrower's $800,000,000 8.500% Senior Secured Notes due 2019, issued pursuant to the Existing Senior Secured Notes Indenture.

"**Existing Senior Secured Notes Indenture**" means that certain Indenture dated as of May 9, 2012, with Wells Fargo Bank, National Association, as trustee, as modified by the first supplemental indenture dated as of December 31, 2012, with Wells Fargo Bank, National Association, as trustee, and as the same may be amended, supplemented or otherwise modified, renewed, refunded, replaced or refinanced, in whole or in part, from time to time in accordance herewith.

"**Existing Term Loans**" has the meaning specified in Section 2.16(a).

"**Extended Incremental Term A Loan Lender**" means, at any time, each Lender that has outstanding Extended Incremental Term A Loans.

"**Extended Incremental Term A Loans**" means the 2020 Extended Incremental Term A Loans (as defined in the First Term A Loan Extension Amendment).

"**Extended Loans**" means the Extended Revolving Credit Commitments, the Extended Revolving Credit Loans made pursuant thereto, or the Extended Term Loans, as the context may require.

"**Extended Revolving Credit Commitments**" has the meaning specified in Section 2.16(b).

"**Extended Revolving Credit Loans**" has the meaning specified in Section 2.16(b).

"**Extended Term Loans**" has the meaning specified in Section 2.16(a).

"**Extending Lender**" has the meaning specified in Section 2.16(c).

"**Extension Amendment**" has the meaning specified in Section 2.16(d).

"**Extension Date**" has the meaning specified in Section 2.16(e).

"**Extension Election**" has the meaning specified in Section 2.16(c).

"**Extension Request**" means a Term Extension Request or a Revolving Credit Extension Request, as the context may require.

"**FATCA**" means sections 1471 through 1474 of the Code as in effect on the Closing Date (including any amended or successor version to the extent substantively comparable thereto and not materially more onerous to comply with) and any implementing regulations, IRS notices, inter-governmental agreements or other applicable guidance that may be issued with respect to such Code sections

"**Facility**" means the Term B Loans, the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans, the 2024 Term B-1 Loans, the Revolving Credit Facility, each Class of Revolving Credit Commitments (or applicable Loans) or another Class of Commitments or Loans, as the context may require.

"**Fair Market Value**" means, with respect to any asset or liability, the fair market value of such asset or liability as determined by the Borrower in good faith.

"**FCPA**" means the Foreign Corrupt Practices Act of 1977, as amended from time to time.

"**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 on the Business Day next succeeding such day; *provided* that (a) 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 (b) 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 charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent.

"**Fifth Term B Loan Refinancing Amendment**" means that certain Fifth Term B Loan Refinancing Amendment to Amended and Restated Credit Agreement, date as of March 2, 2018, by and among Holdings, the Borrower, the other Loan Parties party thereto, the Lenders party thereto and the Administrative Agent.

"**Fifth Term B Loan Refinancing Amendment Effective Date**" has the meaning specified in the Fifth Term B Loan Refinancing Amendment.

"**Financial Indebtedness**" means Indebtedness for borrowed money, obligations in

respect of Capitalized Leases and debt obligations evidenced by promissory notes or similar instruments.

"**Financial Performance Covenant**" means the covenant set forth in Article VIII.

"**First Term A Loan Extension Amendment**" means the First Term A Loan Extension Amendment to Amended and Restated Credit Agreement, dated as of August 27, 2020, by and among Holdings, the Borrower, the other Loan Parties party thereto, the Lenders party thereto and the Administrative Agent.

"**Foreign Casualty Event**" has the meaning specified in Section 2.05(b)(vii).

"**Foreign Disposition**" has the meaning specified in Section 2.05(b)(vii).

"**Foreign Lender**" has the meaning specified in Section 3.01(b).

"**Foreign Plan**" means any material employee benefit plan, program, policy, arrangement or agreement maintained or contributed to by, or entered into with, Holdings or any Subsidiary of Holdings with respect to employees employed outside the United States.

"**Foreign Subsidiary**" means any direct or indirect Restricted Subsidiary of the Borrower that is not a Domestic Subsidiary.

"**Fourth Incremental Amendment Effective Date**" has the meaning specified in the Fourth Incremental Term Facility Amendment.

"**Fourth Incremental Term Facility Amendment**" means that certain Fourth Incremental Term Facility Amendment to Amended and Restated Credit Agreement, date as of August 23, 2017, by and among Holdings, the Borrower, the other Loan Parties party thereto, the Lenders party thereto and the Administrative Agent.

"**Fourth Revolving Facility Refinancing Amendment**" means that certain Fourth Revolving Facility Refinancing Amendment to Amended and Restated Credit Agreement, dated as of July 12, 2021 by and among Holdings, the Borrower, the other Loan Parties party thereto, the Lenders party thereto and the Administrative Agent.

"**Fourth Revolving Facility Refinancing Amendment Effective Date**" has the meaning specified in the Fourth Revolving Facility Refinancing Amendment.

"**FRB**" means the Board of Governors of the Federal Reserve System of the United States.

"**Fund**" means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course.

"**Funded Debt**" means all Indebtedness of Holdings, the Borrower and the Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Loans.

"**GAAP**" means generally accepted accounting principles in the United States of America, as in effect from time to time; *provided*, *however*, that if the Borrower notifies the

Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof (including through the adoption of International Financial Reporting Standards) on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof (including through the adoption of International Financial Reporting Standards), then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein the amount of any Indebtedness under GAAP with respect to Capitalized

Lease Obligations shall be determined in accordance with the definition of Capitalized Lease Obligations.

"**Governmental Authority**" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"**Granting Lender**" has the meaning specified in Section 11.07(h).

"**Guarantee**" means, as to any Person, without duplication, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another Person (the "**primary obligor**") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance of such Indebtedness or other monetary obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or other monetary obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness or other monetary obligation to obtain any such Lien); *provided* that the term "**Guarantee**" shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "**Guarantee**" as a verb has a corresponding meaning.

"**Guaranteed Obligation**" has the meaning specified in the Guaranty.

"**Guarantors**" has the meaning specified in the definition of "**Collateral and Guarantee Requirement**".

"**Guaranty**" means the guaranty made by Holdings and the other Guarantors in favor of the Administrative Agent on behalf of the Secured Parties pursuant to clause (b) of the definition of

"**Collateral and Guarantee Requirement,**" substantially in the form of Exhibit F and (b) each other guaranty and guaranty supplement delivered pursuant to Section 6.11.

"**Hazardous Materials**" means all explosive or radioactive substances or wastes, all hazardous or toxic substances, and all wastes or pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas and infectious or medical wastes regulated pursuant to any Environmental Law.

"**Headquarters**" means the properties (including buildings and real property) located in Southland, Texas and comprising Holdings' corporate headquarters.

"**Headquarters Financing**" means the financing transactions involving the Headquarters contemplated by the Loan Agreement, dated as of March 29, 2007, by and between Headquarters SPV and JPMorgan Chase Bank, N.A.

"**Headquarters SPV**" means Sabre Headquarters, LLC, a Delaware limited liability company that is a single-purpose, bankruptcy remote wholly owned Subsidiary of the Borrower formed in connection with the Headquarters Financing.

"**Hedge Bank**" means any Person that is a Lender or an Affiliate of a Lender at the time it enters into a Secured Hedge Agreement, in its capacity as a party thereto, whether or not such Person

it enters into a Secured Hedge Agreement, in its capacity as a party thereto, whether or not such Person subsequently ceases to be a Lender or an Affiliate of a Lender.

"**Holdings**" has the meaning specified in the introductory paragraph to this Agreement.

"**Immaterial Subsidiary**" means any Subsidiary other than a Material Subsidiary.

"**Incremental Cap**" means:

(a) (x) $500,000,000 less (y) the sum of the aggregate amount of all Incremental Revolving Credit Facilities, Incremental Term Facilities and Additional Notes that was incurred after the Third Incremental Amendment Effective Date in reliance on the foregoing clause (x), plus;

(b) an additional amount to the extent that the Senior Secured First-Lien Net Leverage Ratio (treating all outstanding Incremental Revolving Credit Facilities, Incremental Term Facilities and Additional Notes as Senior Secured First-Lien Indebtedness solely for purposes of calculating such Senior Secured First-Lien Net Leverage Ratio even if such Indebtedness would not otherwise constitute Senior Secured First-Lien Indebtedness) on a Pro Forma Basis after giving effect to the incurrence of any proposed Incremental Revolving Credit Facilities, Incremental Term Facilities or Additional Notes, as applicable, and any related transactions (treating any proposed Incremental Revolving Credit Facilities and Additional Notes that are "**revolving**" in nature as fully drawn, but not including the proceeds of any proposed Incremental Revolving Credit Facilities, Incremental Term Facilities and Additional Notes, as applicable, in the amount of cash to be netted in calculating such ratio but without giving effect to any simultaneous incurrence of any Incremental Revolving Credit Facilities, Incremental Term Facilities and Additional Notes made pursuant to the foregoing clause (a)) would be less than or equal to 4.0:1.0 as of the end of the most recently ended Test Period;

provided that such Indebtedness may be incurred under both clauses (a) and (b) above, and proceeds from any such incurrence may be utilized in a single transaction by first calculating the incurrence under clause (b) above and then calculating the incurrence under clause (a) above, and vice versa, as the Borrower shall elect.

"**Incremental Revolving Credit Commitments**" has the meaning specified in Section 2.14(a)(i).

"**Incremental Revolving Credit Facilities**" has the meaning specified in Section 2.14(a)(i).

"**Incremental Revolving Credit Facility Amendment**" has the meaning specified in Section 2.14(b)(ii).

"**Incremental Revolving Credit Facility Closing Date**" has the meaning specified in Section 2.14(b)(ii).

"**Incremental Revolving Credit Loans**" has the meaning specified in Section 2.14(a)(i).

"**Incremental Term A Loans**" means, collectively, the Extended Incremental Term A Loans and the Non-Extended Incremental Term A Loans, as the context may require.

"**Incremental Term A Loan Lender**" means an Extended Incremental Term A Loan Lender and/or a Non-Extended Incremental Term A Loan Lender, as the context may require.

Incremental Term A Loan Refinancing Indebtedness" has the meaning specified in the Fourth Incremental Term Facility Amendment.

"**Incremental Term Commitments**" means term loan commitments hereunder that fund Incremental Term Loans of the applicable Class of Incremental Term Loans hereunder pursuant to the applicable Incremental Term Facility Amendment.

"**Incremental Term Facilities**" has the meaning specified in Section 2.14(a)(ii).

"**Incremental Term Facility Amendment**" has the meaning specified in Section 2.14(b)(iii).

"**Incremental Term Facility Closing Date**" has the meaning specified in Section 2.14(b)(iii).

"**Incremental Term Loans**" has the meaning specified in Section 2.14(a)(ii).

"**Indebtedness**" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount (after giving effect to any prior drawings or reductions which may have been reimbursed) of all letters of credit (including standby and commercial letters of credit), bankers' acceptances, bank guaranties, surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property (other than (i) trade accounts and accrued expenses payable in the ordinary course of business, (ii) any earn-out obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and if not paid after becoming due and payable and (iii) accruals for payroll and other liabilities accrued in the ordinary course of business);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property

owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements and mortgage, industrial revenue bond, industrial development bond and similar financings), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness;

(g) all obligations of such Person in respect of Disqualified Equity Interests; and

(h) all Guarantees of such Person in respect of any of the foregoing (other than by endorsement of negotiable instruments for collection in the ordinary course of business);

if and to the extent that any of the foregoing Indebtedness (other than letters of credit and obligations under Swap Contracts) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; *provided* that Indebtedness of any parent of Holdings appearing upon the balance sheet of the Holdings solely by reason of push-down accounting under GAAP shall be excluded. For all purposes hereof, the Indebtedness of any Person shall (A) include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, except to the extent such Person's liability for such Indebtedness is otherwise limited and only to the extent such Indebtedness would be included in the calculation of Consolidated Total Indebtedness and (B) in the case of Holdings and its Subsidiaries, exclude (x) all intercompany Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary of business and (y) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the seller. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the fair market value of the property encumbered thereby as determined by such Person in good faith.

"**Indemnified Liabilities**" has the meaning specified in Section 11.05.

"**Indemnitees**" has the meaning specified in Section 11.05.

"**Independent Financial Advisor**" means an accounting, appraisal, investment banking firm or consultant of nationally recognized standing that is, in the good faith judgment of the Borrower, qualified to perform the task for which it has been engaged and that is independent of the Borrower and its Affiliates.

"**Information**" has the meaning specified in Section 11.08.

"**Initial Public Company Costs**" means, as to any Person, costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and costs relating to compliance with the provisions of the Securities Act and the Exchange Act, as applicable to companies with equity securities held by the public, the rules of national securities exchange companies with listed equity, directors' compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders, directors' and officers' insurance and other executive costs, legal and other professional fees, and listing fees, in each case to the extent arising solely by virtue of the initial listing of such Person's equity securities on a national securities exchange; *provided* that any such costs arising from the costs described above in respect of the ongoing operation of such Person as a listed equity or its listed debt securities following the initial listing of such Person's equity securities

or debt securities, respectively, on a national securities exchange shall not constitute Initial Public Company Costs.

"**Intellectual Property Security Agreements**" has the meaning specified in the Security Agreement.

"**Intercompany Note**" means an intercompany note substantially in the form attached hereto as Exhibit I.

"**Intercreditor Agreement**" means, as applicable, (a) the Existing Intercreditor Agreement, (b) the intercreditor agreement among the Borrower, the other Loan Parties, the

Administrative Agent and one or more Senior Representatives representing holders of each series of Permitted First Lien Debt, as applicable, in form and substance reasonably satisfactory to the Administrative Agent and the Loan Parties and consistent with those terms provided in the First Lien Intercreditor Term Sheet attached hereto as Exhibit K, as such intercreditor agreement may be amended, modified or supplemented from time to time in accordance with the terms hereof and thereof and/or (c) an intercreditor agreement among the Borrower, the other Loan Parties, the Administrative Agent and one or more Senior Representatives representing holders of each series of Permitted Junior Priority Debt, any Indebtedness secured by Liens pursuant to Section 7.01(ee) or any Indebtedness secured by Liens pursuant to Section 7.01(ii), as applicable, in form and substance reasonably satisfactory to the Administrative Agent and the Loan Parties and consistent with those terms provided in the Junior Lien Intercreditor Term Sheet attached hereto as Exhibit L, as such intercreditor agreement may be amended, modified or supplemented from time to time in accordance with the terms hereof and thereof.

"**Interest Coverage Ratio**" means, as of any date of determination, the ratio of (a) Consolidated EBITDA for the relevant Test Period to (b) Consolidated Interest Expense for such Test Period.

"**Interest Payment Date**" means, (a) as to any Loan of any Class other than a Base Rate Loan, the last day of each Interest Period applicable to such Loan and the applicable Maturity Date of the Facility under which such Loan was made; *provided* that if any Interest Period for a Eurocurrency Rate Loan or Term SOFR Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan of any Class (including a Swing Line Loan), the last Business Day of each March, June, September and December and the applicable Maturity Date of the Facility under which such Loan was made (commencing with the last Business Day of March 2013).

"**Interest Period**" means, (1) in the case of Loans other than the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, as to each Eurocurrency Rate Loan, the period commencing on the date such Eurocurrency Rate Loan is disbursed or converted to or continued as a Eurocurrency Rate Loan and ending on the date one, two, three or six months thereafter, or to the extent agreed to by each Lender of such Eurocurrency Rate Loan, nine or twelve months or less than one month thereafter, in each case, as selected by the Borrower in its Committed Loan Notice; *provided* that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of

such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the applicable Maturity Date for the Class of Loans of which such Eurocurrency Rate Loan is a part; and

(2) in the case of the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, means as to each Term SOFR Loan, the period commencing on the date such Term SOFR Loan is disbursed or converted to or continued as a Term SOFR Loan and ending on the date one, three or six months thereafter, as selected by the Borrower in its Committed Loan Notice, or such other period that is twelve months or less requested by the Borrower and consented to by all the 2021 Other Term B-1 Lenders, the 2021 Other Term B-2 Lenders, the 2022 Term B Lenders or the 2022 Term B-2 Lenders, as applicable, and the Administrative Agent (in the case of each requested Interest Period, subject to availability); provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of a Term SOFR Loan, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period pertaining to a Term SOFR Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date for the Class of Loans of which such Term SOFR Loan is a part.

"**Internal Business Restructuring**" means that certain ongoing internal business restructuring described to the Joint Lead Arrangers (i) prior to the Third Incremental Amendment Effective Date and (ii) from time to time thereafter (with respect to this clause (ii), to the extent such further internal business restructuring is reasonable to undertake to accomplish the type of internal business restructuring described to the Joint Lead Arrangers prior to the Third Incremental Amendment Effective Date).

"**Investment**" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person (excluding, in the case of Holdings and its Subsidiaries, (x) intercompany loans, advances, or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and (y) accounts receivable, credit and debit card receivables, trade credit, advances to customers and distributors, commission, travel and similar advances to employees, directors, officers, managers, distributors and consultants, in each case made in the ordinary course of business) or (c) 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 such Person.

The amount, as of any date of determination, of (a) any Investment in the form of a loan or an advance shall be the principal amount thereof outstanding on such date, minus any cash payments actually received by such investor representing interest in respect of such Investment (to the extent any such payment to be deducted does not exceed the remaining principal amount of such Investment), but

without any adjustment for write-downs or write-offs (including as a result of forgiveness of any portion thereof) with respect to such loan or advance after the date thereof, (b) any Investment in the form of a Guarantee shall be equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof, as determined in good faith by a Responsible Officer, (c) any Investment in the form of a transfer of Equity Interests or other non-cash property by the investor to the investee, including any such transfer in the form of a capital contribution, shall be the fair market value (as determined in good faith by a Responsible Officer) of such Equity Interests or other property as of the time of the transfer, minus any payments actually received by such investor representing a return of capital of, or dividends or other distributions in respect of, such Investment (to the extent such payments do not exceed, in the aggregate, the original amount of such Investment), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment, and (d) any Investment (other than any Investment referred to in clause (a), (b) or (c) above) by the specified Person in the form of a purchase or other acquisition for value of any Equity Interests, evidences of Indebtedness or other securities of any other Person shall be the original cost of such Investment (including any Indebtedness assumed in connection therewith), plus (i) the cost of all additions thereto and minus (ii) the amount of any portion of such Investment that has been repaid to the investor in cash as a repayment of principal or a return of capital, and of any cash payments actually received by such investor representing interest, dividends or other distributions in respect of such Investment (to the extent the amounts referred to in clause (ii) do not, in the aggregate, exceed the original cost of such Investment plus the costs of additions thereto), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment.

For purposes of Section 7.02, if an Investment involves the acquisition of more than one Person, the amount of such Investment shall be allocated among the acquired Persons in accordance with GAAP; *provided* that pending the final determination of the amounts to be so allocated in accordance with GAAP, such allocation shall be as reasonably determined by a Responsible Officer. In addition, "**Investments**" shall also include Guarantees for the benefit of Business Successors, and, for the purposes of covenant compliance, the amount of any such Investment in respect of any such Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith.

"**Investment Grade Rating**" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other nationally recognized statistical rating agency selected by the Borrower.

"**IP Rights**" has the meaning specified in Section 5.14.

"**IRS**" means the United States Internal Revenue Service.

"**ISP**" means, with respect to any Letter of Credit, the "**International Standby Practices 1998**" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"**Joint Bookrunners**" means Bank of America, Deutsche Bank Securities Inc., Goldman Sachs Credit Partners L.P., Morgan Stanley Senior Funding, Inc., Barclays Bank PLC, Natixis, New York Branch, and Mizuho Corporate Bank, Ltd., each in its capacity as a joint bookrunner under this Agreement.

"**Joint Lead Arrangers**" means Bank of America, Deutsche Bank Securities Inc.,

Goldman Sachs Credit Partners L.P., Morgan Stanley Senior Funding, Inc., Barclays Bank PLC, Natixis, New York Branch, and Mizuho Corporate Bank, Ltd., each in its capacity as a joint lead arranger under this Agreement.

"**Judgment Currency**" has the meaning specified in Section 11.19.

"**Junior Financing**" has the meaning specified in Section 7.11(a).

"**Junior Financing Documentation**" means any documentation governing any Junior Financing.

"**Latest Maturity Date**" means, at any date of determination, the latest maturity or expiration date applicable to any Loan or Commitment hereunder at such time, including the latest maturity or expiration date of any Other Term Loan, any Other Term Commitment, any Other Revolving Credit Loan or any Other Revolving Credit Commitment, in each case as extended in accordance with this Agreement from time to time.

"**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, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"**L/C Advance**" means, with respect to each Revolving Credit Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Pro Rata Share.

"**L/C Borrowing**" means an extension of credit resulting from a drawing under any Letter of Credit that has not been reimbursed on the applicable Required Reimbursement Date or refinanced as a Revolving Credit Borrowing.

"**L/C Credit Extension**" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the renewal or increase of the amount thereof.

"**L/C Issuer**" means, as the context may require, any or each of (i) Bank of America, (ii) PNC Bank, National Association, (iii) ING Capital LLC, (iv) the Lead Arranger L/C Issuers and (v) any other Lender that becomes an L/C Issuer in accordance with Section 2.03(k) or 11.07(j), in each case, in its capacity as an issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder; provided that none of Goldman Sachs Bank USA or any of its Affiliates shall be required to issue any commercial Letters of Credit hereunder.

"**L/C Obligations**" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "**outstanding**" in the amount so remaining available to be drawn.

"**L/C Sublimit**" means an amount equal to the lesser of (a) $150,000,000 and (b) the aggregate Dollar Amount of the Revolving Credit Commitments. The L/C Sublimit is part of, and not in addition to, the Revolving Credit Commitments.

"**Lead Arranger L/C Issuers**" means (i) Goldman Sachs Bank USA, (ii) JP Morgan Chase Bank, N.A., (iii) Mizuho Bank, Ltd., (iv) Morgan Stanley Bank, N.A., (v) The Bank of Tokyo-Mitsubishi UFJ, Ltd. and (vi) Wells Fargo Bank, National Association, and any of their respective Affiliates.

"**Lender**" has the meaning specified in the introductory paragraph to this Agreement and, as the context may require, includes an L/C Issuer and the Swing Line Lender, and their respective

and, as the context may require, includes an L/C Issuer and the Swing Line Lender, and their respective successors and assigns as permitted hereunder, each of which is referred to herein as a "**Lender**".

"**Lending Office**" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent.

"**Letter of Credit**" means (i) any letter of credit issued hereunder and (ii) any letter of credit deemed to be a letter of credit hereunder pursuant to Section 2.03(m). A Letter of Credit may be a commercial letter of credit or a standby letter of credit.

"**Letter of Credit Application**" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the relevant L/C Issuer.

"**Letter of Credit Expiration Date**" means the day that is ten (10) Business Days prior to the latest scheduled Maturity Date then in effect for any Revolving Credit Commitments (or, if such day is not a Business Day, the next preceding Business Day).

"**Lien**" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any Capitalized Lease having substantially the same economic effect as any of the foregoing); *provided* that in no event shall an operating lease be deemed a Lien.

"**Liquidity**" means, as of any date of determination, the sum of (i) the aggregate amount of cash and Cash Equivalents of Holdings, the Borrower and its Restricted Subsidiaries, excluding cash and Cash Equivalents which are listed as "**restricted**" on the consolidated balance sheet of Holdings, the Borrower and its Restricted Subsidiaries as of such date, (ii) any remaining aggregate amount committed and available to be drawn (taking into account any conditions precedent to any drawing and/or applicable restrictions) by Borrower in respect of the Revolving Credit Facility and (iii) any remaining aggregate amount committed and available to be drawn by Holdings or its Restricted Subsidiaries (taking into account all borrowing base limitations, conditions precedent to any drawing and/or other restrictions) under all credit facilities of Holdings and its Restricted Subsidiaries.

"**Loan**" means the loans made by the Lenders to the Borrower pursuant to this Agreement.

"**Loan Documents**" means, collectively, (i) this Agreement, (ii) the Amendment and Restatement Agreement, (iii) the Notes, (iv) the Guaranty, (v) the Collateral Documents, (vi) each Letter of Credit Application and (vii) on and after the execution and delivery thereof, each Intercreditor Agreement, and any amendments to, and/or amendments and restatements of, any of the foregoing.

"**Loan Parties**" means, collectively, (i) the Borrower, (ii) Holdings and (iii) each other Person that is required to become a Guarantor under the Collateral and Guarantee Requirement.

"**Majority Lenders**" of any Class, means those non-Defaulting Lenders that would constitute the Required Lenders under, and as defined in, this Agreement if all outstanding Obligations of the other Classes under this Agreement were repaid in full and all Commitments with respect thereto were terminated.

"**Management Stockholders**" means the members of management of Holdings or any of its Subsidiaries who are investors in Holdings or any direct or indirect parent thereof.

"**Mandatory Cost**" means, with respect to any period, the percentage rate per annum determined in accordance with Schedule 1.01D.

"**Master Agreement**" has the meaning specified in the definition of "**Swap Contract.**"

"**Material Adverse Effect**" means a circumstance or condition affecting the business, operations, assets, liabilities (actual or contingent) or financial condition of Holdings and its Subsidiaries, taken as a whole, that would materially adversely affect (a) the ability of the Loan Parties (taken as a whole) to perform their respective obligations under any Loan Document to which any of the Loan Parties is a party or (b) the rights and remedies of the Lenders or the Agents under any Loan

Loan Parties is a party or (b) the rights and remedies of the Lenders or the Agents under any Loan Document.

"**Material Domestic Subsidiary**" means, at any date of determination, each of the Borrower's Domestic Subsidiaries (a) whose total assets at the last day of the most recent Test Period were equal to or greater than 2.5% of the Total Assets of Holdings, the Borrower and the Restricted Subsidiaries at such date or (b) whose gross revenues for such Test Period were equal to or greater than 2.5% of the consolidated gross revenues of Holdings, the Borrower and the Restricted Subsidiaries for such period, in each case determined in accordance with GAAP.

"**Material Foreign Subsidiary**" means, at any date of determination, each of the Borrower's Foreign Subsidiaries (a) whose total assets at the last day of the most recent Test Period were equal to or greater than 2.5% of the Total Assets of Holdings, the Borrower and the Restricted Subsidiaries at such date or (b) whose gross revenues for such Test Period were equal to or greater than 2.5% of the consolidated gross revenues of Holdings, the Borrower and the Restricted Subsidiaries for such period, in each case determined in accordance with GAAP.

"**Material Real Property**" means any fee-owned parcel of real property (including fixtures) located in the United States owned by any Loan Party with a Fair Market Value in excess of $20,000,000 (on the Closing Date or at time of acquisition or designation in the case of an Unrestricted Subsidiary that is redesignated as a Restricted Subsidiary and becomes a Loan Party); *provided* that, notwithstanding the foregoing, the Headquarters will not constitute a Material Real Property for so long as any Existing 2016 Notes or the Headquarters Financing (or any Permitted Refinancing in respect thereof) remains outstanding.

"**Material Subsidiary**" means any Material Domestic Subsidiary or any Material Foreign Subsidiary.

"**Material Travel Event Disruption**" means, in any given calendar month, a decrease of 10% or more in the number of "**domestic revenue passenger enplanements**" (determined by reference to the monthly "**Air Traffic Statistics**" published by the Bureau of Transportation Statistics) occurs as a result of or in connection with a Travel Event as compared to the number of "**domestic revenue passenger enplanements**" (determined by reference to the monthly "**Air Traffic Statistics**" published by the Bureau of Transportation Statistics) occurring in the corresponding month during the prior year or,

if a Material Travel Event Disruption existed during such month, the most recent corresponding month in which no Material Travel Event Disruption occurred/existed.

"**Material Travel Event Disruption Period**" means the period from and after the last date of the quarter in which a Material Travel Event Disruption occurs until the last date of the second succeeding quarter (unless during such Material Travel Event Disruption Period a separate and distinct Material Travel Event Disruption occurs, in which case a new Material Travel Event Disruption Period shall run from and after the last date of the quarter in which such subsequent Material Travel Event Disruption occurred until the last date of the second succeeding quarter).

"**Maturity Date**" means the Term Maturity Date or the Revolving Credit Maturity Date, as the context may require.

"**Maximum Rate**" has the meaning specified in Section 11.10.

"**Minority Investment**" means any Person other than a Subsidiary in which the Borrower or any Restricted Subsidiary owns any Equity Interests.

"**Moody's**" means Moody's Investors Service, Inc. and any successor thereto.

"**Mortgages**" means collectively, the deeds of trust, trust deeds, hypothecations and mortgages made by the Loan Parties in favor or for the benefit of the Administrative agent on behalf of the Lenders in form and substance reasonably satisfactory to the Administrative Agent, and any other mortgages executed and delivered pursuant to Section 6.11 and 6.12.

"**Mortgage Policies**" has the meaning specified in Section 6.12(b)(ii).

"**Mortgaged Properties**" has the meaning specified in paragraph (f) of the definition of Collateral and Guarantee Requirement.

"**Multiemployer Plan**" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which Holdings, the Borrower or any of their respective ERISA Affiliates makes or is obligated to make contributions, or during the period since December 31, 2001, has made or been obligated to make contributions.

"**Net Cash Proceeds**" means:

(a) with respect to the Disposition of any asset by Holdings, the Borrower or any of its Restricted Subsidiaries or any Casualty Event, the excess, if any, of (i) the sum of cash and Cash Equivalents received in connection with such Disposition or Casualty Event (including any cash and Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received and, with respect to any Casualty Event, any insurance proceeds or condemnation awards in respect of such Casualty Event actually received by or paid to or for the account of Holdings, the Borrower or any of the Restricted Subsidiaries) over (ii) the sum of (A) the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness that is secured by the asset subject to such Disposition or Casualty Event and that is required to be repaid in connection with such Disposition or Casualty Event (other than Indebtedness under the Loan Documents), (B) 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, the Borrower or such Restricted Subsidiary in connection with such Disposition or Casualty Event, (C) taxes or distributions made pursuant to Section 7.06(g)(i) paid or estimated to be payable in connection therewith (including withholding

taxes imposed on the repatriation of any such Net Cash Proceeds), (D) in the case of any

Disposition or Casualty Event by a non-wholly owned Restricted Subsidiary, the pro rata portion of the Net Cash Proceeds thereof (calculated without regard to this clause (D)) attributable to minority interests and not available for distribution to or for the account of the Borrower or a wholly owned Restricted Subsidiary as a result thereof, and (E) any reserve for adjustment in respect of (x) the sale price of such asset or assets established in accordance with GAAP and (y) any liabilities associated with such asset or assets and retained by Holdings, the Borrower or any Restricted Subsidiary after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction, it being understood that "**Net Cash Proceeds**" shall include (i) any cash or Cash Equivalents received upon the Disposition of any non-cash consideration received by the Borrower or any Restricted Subsidiary in any such Disposition and (ii) the amount of any reversal (without the satisfaction of any applicable liabilities in cash in a corresponding amount) of any reserve described in this clause (E) above; *provided* that (x) no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Cash Proceeds unless such net cash proceeds shall exceed $10,000,000, (y) no such net cash proceeds shall constitute Net Cash Proceeds under this clause (a) in any fiscal year until the aggregate amount of all such net cash proceeds in such fiscal year shall exceed $25,000,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Cash Proceeds under this clause (a)) and (z) net cash proceeds from Dispositions permitted pursuant to Section 7.05(j) shall not constitute Net Cash Proceeds; and

(b) with respect to the incurrence or issuance of any Indebtedness by the Borrower or any Restricted Subsidiary or any Permitted Equity Issuance by the Borrower or any direct or indirect parent of the Borrower, the excess, if any, of (i) the sum of the cash received in connection with such incurrence or issuance over (ii) (x) withholding taxes imposed on the repatriation of any cash received by a Foreign Subsidiary in connection with such incurrence or issuance and (y) the investment banking fees, underwriting discounts, commissions, costs and other out-of-pocket expenses and other customary expenses, incurred by the Borrower or such Restricted Subsidiary in connection with such incurrence or issuance and (ii) with respect to any Permitted Equity Issuance by any direct or indirect parent of the Borrower, the amount of cash from such Permitted Equity Issuance contributed to the capital of the Borrower.

"**Ninth Term Loan Amendment**" means that certain Second Term Loan B Extension Amendment and Ninth Term Loan B Refinancing Amendment to Amended and Restated Credit Agreement, dated as of August 15, 2022 by and among Holdings, the Borrower, the other Loan Parties party thereto, the Lenders party thereto and the Administrative Agent.

"**Ninth Term Loan Amendment Effective Date**" has the meaning specified in the Ninth Term Loan Amendment.

"**Non-Cash Charges**" has the meaning specified in the definition of the term "**Consolidated EBITDA**".

"**Non-Consenting Lender**" has the meaning specified in Section 3.07(d).

"**Non-Defaulting Lender**" means a Lender that is not a Defaulting Lender.

"**Non-Extended Incremental Term A Lender**" means, at any time, each Lender that has outstanding Non-Extended Incremental Term A Loans.

"**Non-Extended Incremental Term A Loans**" means the Existing Incremental Term A Loans (as defined in the First Term A Loan Extension Amendment) the scheduled maturity date of which has not been extended pursuant to the First Term A Loan Extension Amendment.

"**Non-Extension Notice Date**" has the meaning specified in Section 2.03(b)(iii).

"**Non-Loan Party**" means any Subsidiary of the Borrower that is not a Loan Party.

"**Non-Loan Party Total Assets**" means the total assets of the Foreign Subsidiaries and other Restricted Subsidiaries that are Non-Loan Parties, as determined in accordance with GAAP in good faith by a Responsible Officer, without intercompany eliminations.

"**Note**" means a Term B Note or a Revolving Credit Note, as the context may require.

"**Not Otherwise Applied**" means, with reference to any amount of Net Cash Proceeds of any transaction or event that is proposed to be applied to a particular use or transaction, that such amount (a) was not required to be applied to prepay the Loans pursuant to Section 2.05(b), and (b) has not previously been (and is not simultaneously being) applied to anything other than that such particular use or transaction.

"**Notice of Intent to Cure**" has the meaning specified in Section 6.02(a).

"**November 2023 Notes Indenture**" means that certain indenture dated as of November 9, 2015, with Wells Fargo Bank, National Association, as trustee and collateral agent, and as the same may be amended, supplemented or otherwise modified, renewed, refunded, replaced or refinanced, in whole or in part, from time to time in accordance herewith.

"**November 2023 Secured Notes**" means the Borrower's 5.250% senior secured notes due November 2023, issued pursuant to the November 2023 Notes Indenture.

"**Obligations**" means all (x) advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding, (y) obligations arising under any Secured Hedge Agreement, and (z) Cash Management Obligations. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents (and any of their Subsidiaries to the extent they have obligations under the Loan Documents) include (a) the obligation (including guarantee obligations) to pay principal, interest, Letter of Credit commissions, reimbursement obligations, charges, expenses, fees, Attorney Costs, indemnities and other amounts payable by any Loan Party under any Loan Document and (b) the obligations of any Loan Party to reimburse any amount in respect of any of the foregoing that any Lender, in its sole discretion, may elect to pay or advance on behalf of such Loan Party in accordance with the terms of any Loan Document.

"**OFAC**" means the U.S. Treasury Department's Office of Foreign Assets Control.

"**OFAC Regulations**" means the Trading with the Enemy Act, as amended from time to time, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR Subtitle B, Chapter V, as amended from time to time) and any other enabling legislation or executive order relating thereto.

"**OID**" means original issue discount.

"**Organization Documents**" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"**Original Closing Date**" means March 30, 2007.

"**Original Credit Agreement**" means the Credit Agreement dated as of March 30, 2007, as amended and restated as of February 28, 2012 and as further amended as of May 9, 2012, June 11, 2012 and August 15, 2012, among the Borrower, Holdings, the lenders form time to time party thereto and Deutsche Bank, as administrative agent, swingline lender and L/C issuer.

"**Original Transaction**" means, collectively, (a) the equity contribution to Sovereign

Holdings, Inc., or one or more direct or indirect holding company parents thereof, and to Sovereign Merger Sub, Inc., in connection with the merger of Sovereign Merger Sub, Inc., with and into Holdings, (b) the merger of Sovereign Merger Sub, Inc., with and into Holdings, (c) the funding of loans on the Original Closing Date, (d) the payment of a dividend to Holdings and the repayment of an intercompany loan from Holdings to the Borrower with the proceeds of the loans funded on the Original Closing Date, (e) the consummation of any other transactions in connection with the foregoing and (f) the payment of the fees and expense incurred in connection with any of the foregoing.

"**Other Revolving Credit Commitments**" means one or more Classes of Revolving Credit Commitments hereunder or extended Revolving Credit Commitments that result from a Refinancing Amendment.

"**Other Revolving Credit Loans**" means the Revolving Credit Loans made pursuant to any Other Revolving Credit Commitment.

"**Other Taxes**" has the meaning specified in Section 3.01(h).

"**Other Term Commitments**" means one or more Classes of Term Commitments hereunder that result from a Refinancing Amendment.

"**Other Term Loans**" means one or more Classes of Term Loans that result from a Refinancing Amendment.

"**Outstanding Amount**" means (a) with respect to the Term Loans of any Class, Revolving Credit Loans of any Class and Swing Line Loans on any date, the Dollar Amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans of any Class, Revolving Credit Loans (including any refinancing of outstanding Unreimbursed Amounts under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing) and Swing Line Loans, as the case may be, occurring on such date; and (b) with respect to any L/C Obligations on any date, the Dollar Amount thereof on such date after giving effect to any related L/C Credit Extension occurring on such date and any other changes thereto as of such date, including as a result of any reimbursements of outstanding Unreimbursed Amounts under related Letters of Credit (including any refinancing of outstanding Unreimbursed Amounts under related Letters of Credit or related L/C Credit Extensions as a Revolving

Credit Borrowing) or any reductions in the maximum amount available for drawing under related Letters of Credit taking effect on such date.

"**Overnight Rate**" means, for any day, (a) with respect to any amount denominated in Dollars, the Federal Funds Rate, and (b) with respect to any amount denominated in an Alternative Currency, the rate of interest per annum at which overnight deposits in the applicable Alternative Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of the Administrative Agent in the applicable offshore interbank market for such currency to major banks in such interbank market.

"**Participant**" has the meaning specified in Section 11.07(e).

"**Participant Register**" has the meaning specified in Section 11.07(e).

"**Participating Member State**" means each state so described in any EMU Legislation.

"**PBGC**" means the Pension Benefit Guaranty Corporation.

"**Pension Plan**" means any "**employee pension benefit plan**" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by Holdings, the Borrower or any of their respective ERISA Affiliates or to which Holdings, the Borrower or any of their respective ERISA Affiliates contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time since December 31, 2001.

"**Permitted Acquisition**" has the meaning specified in Section 7.02(j).

"**Permitted Equity Issuance**" means any sale or issuance of any Qualified Equity Interests of the Borrower or any direct or indirect parent of the Borrower, in each case to the extent permitted hereunder.

"**Permitted First Lien Debt**" shall mean (A) all Obligations and (B) (i) all Additional Notes incurred pursuant to Section 7.03(s) which are (and at the time of incurrence are) secured by all or any portion of the Collateral on a *pari passu* basis (but without giving regard to control of remedies) with the Obligations, (ii) all Credit Agreement Refinancing Indebtedness that is (and at the time of incurrence is) secured by all or any portion of the Collateral on a *pari passu* basis with the Obligations and (iii) all Permitted Refinancings of Indebtedness described in preceding clauses (i), and (ii) (and this clause (iii)) which are secured by all or any portion of the Collateral on a *pari passu* basis with the Obligations; *provided* that in the case of any Indebtedness described above in this clause (B), the same shall constitute Permitted First Lien Debt only if (1) such Indebtedness is (x) not secured by any property or assets of the Borrower or any Subsidiary other than the Collateral and (y) not guaranteed by any Subsidiaries other than the Guarantors, (2) the security agreements and guarantees relating to such Indebtedness have terms substantially the same as the terms of the Collateral Documents and the Guaranty are to the Secured Parties (with such differences as are reasonably satisfactory to the Administrative Agent) and (3) a Senior Representative acting on behalf of holders of such Indebtedness shall have become party to an applicable Intercreditor Agreement (as described in clause (a) of the definition thereof); *provided further* that if such Indebtedness is the initial Permitted First Lien Debt as described in clause (B) above incurred by the Borrower, then the Borrower, the Subsidiary Guarantors, the Administrative Agent and the Senior Representative for such Indebtedness shall have executed and delivered an applicable Intercreditor Agreement. Permitted First Lien Debt will include any Registered Equivalent Notes issued in exchange therefor so long as subject to the Intercreditor Agreement referenced above.

"**Permitted Holders**" means each of (i) the Sponsor Group and (ii) the Management

Stockholders.

"**Permitted Junior Priority Debt**" shall mean (i) all Additional Notes incurred pursuant to Section 7.03(s) which are (and at the time of incurrence are) secured by all or any portion of the Collateral on a junior and subordinated lien-priority basis with the Obligations, (ii) all Credit Agreement Refinancing Indebtedness that is (and at the time of incurrence is) secured by all or any portion of the Collateral on a junior and subordinated lien-priority basis with the Obligations, (iii) all Indebtedness incurred pursuant to Section 7.03(v) that is (and at the time of incurrence is) secured by all or any portion of the Collateral on a junior and subordinated lien-priority basis with the Obligations and (iv) all Permitted Refinancings of Indebtedness described in preceding clauses (i), (ii) and (iii) (and this clause (iv)) or of theretofore outstanding Permitted First Lien Debt pursuant to Sections 7.03(s) and/or 7.03(aa), in each case which are secured by all or any portion of the Collateral, in all cases on a junior and subordinated lien-priority basis with the Obligations; *provided* that in the case of any Indebtedness described above, same shall constitute Permitted Junior Priority Debt only if (1) such Indebtedness is (x) not secured by any property or assets of the Borrower or any Subsidiary other than the Collateral and (y) is not guaranteed by any Subsidiaries other than the Guarantors, (2) the security agreements and guarantees relating to such Indebtedness have terms not more favorable to the respective creditors than the terms of the Collateral Documents and the Guaranty are to the Secured Parties (with such differences as are reasonably satisfactory to the Administrative Agent) and (3) a Senior Representative acting on behalf of holders of such Indebtedness shall have become party to an applicable Intercreditor Agreement (as described in clause (b) of the definition thereof); *provided further,* that if such Indebtedness is the initial Permitted Junior Priority Debt as described above incurred by the Borrower, then the Borrower, the Subsidiary Guarantors, the Administrative Agent and the Senior Representative for such Indebtedness shall have executed and delivered an applicable Intercreditor Agreement. Permitted Junior Priority Debt will include any Registered Equivalent Notes issued in exchange therefor so long as subject to the Intercreditor Agreement referenced above.

"**Permitted Refinancing**" means, with respect to any Person, any modification, refinancing, refunding, renewal or extension of any Indebtedness of such Person; *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 and undrawn letters of credit thereunder, (b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 7.03(b), (e) and (y), 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 or prepayment of such Indebtedness prior to the time of incurrence of such Permitted Refinancing), (c) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 7.03(e), at the time thereof, no Event of Default shall have occurred and be continuing and (d) if such Indebtedness being modified, refinanced, refunded, renewed or extended is Indebtedness permitted pursuant to Section 7.03(b), Qualified Holding Company Debt or Junior Financing, (i) 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 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, (ii) the terms and conditions (including, if applicable, as to collateral but excluding as to subordination, interest rate and redemption

premium) of any such modified, refinanced, refunded, renewed or extended Indebtedness, taken as a whole, are not materially less favorable to the Loan Parties or the Lenders than the terms and conditions of the Indebtedness being modified, refinanced, refunded, renewed or extended; *provided* that a certificate of a Responsible Officer delivered to the Administrative Agent at least five 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 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 Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it

disagrees) and (iii) such modification, refinancing, refunding, renewal or extension is incurred by the Person who is the obligor of the Indebtedness being modified, refinanced, refunded, renewed or extended and not Guaranteed by any Person other than any Person that has guaranteed the Indebtedness being modified, refinanced, refunded, renewed or extended.

"**Permitted Subordinated Notes**" means subordinated notes issued by the Borrower or a Guarantor, *provided* that (a) the terms of such notes provide for customary subordination of such notes to the Obligations and do not provide for any scheduled repayment, mandatory redemption, sinking fund obligation or other payment prior to the Latest Maturity Date then in effect, other than customary offers to purchase upon a change of control, asset sale or casualty or condemnation event and customary acceleration rights upon an event of default and (b) the covenants, events of default, guarantees and other terms for such notes (*provided* that such notes shall have interest rates and redemption premiums determined by the Board of Directors of the Borrower to be market rates and premiums at the time of issuance of such notes), taken as a whole, are determined by the Board of Directors of the Borrower to be market terms on the date of issuance and in any event are not more restrictive on the Borrower and the Restricted Subsidiaries, or materially less favorable to the Lenders, than the terms of the Loan Documents and do not require the maintenance or achievement of any financial performance standards other than as a condition to taking specified actions, *provided* that a certificate of a Responsible Officer delivered to the Administrative Agent at least five 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 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 Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees).

"**Permitted Unsecured Debt**" shall mean (i) all Additional Notes incurred pursuant to Section 7.03(s) which are (and of the time of incurrence are) unsecured, (ii) all Credit Agreement Refinancing Indebtedness incurred pursuant to Section 7.03(aa)(i) which is (and at the time of incurrence is) unsecured, (iii) all Indebtedness incurred pursuant to Section 7.03(v) that is (and of the time of incurrence is) unsecured, and (iv) all Permitted Refinancings of Indebtedness described in preceding clauses (i), (ii) and (iii) (and this clause (iv)) or of theretofore outstanding Permitted First Lien Debt, or Permitted Junior Priority Debt pursuant to Sections 7.03(s), 7.03(v) and/or 7.03(aa), in each case which are unsecured; *provided* that in the case of any Indebtedness described above, same may be guaranteed on an unsecured basis by all or any of the Guarantors.

"**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"**Plan**" means any "**employee benefit plan**" (as such term is defined in Section 3(3) of ERISA), other than a Foreign Plan, established by Holdings, the Borrower or, with respect to any such

plan that is subject to Section 412 of the Code or Title IV of ERISA, any of their respective ERISA Affiliates.

"**Planned Expenditures**" has the meaning specified in the definition of "**Excess Cash Flow**".

"**Pledged Debt**" has the meaning specified in the Security Agreement.

"**Pledged Equity**" has the meaning specified in the Security Agreement.

"**Post-Transaction Period**" means, with respect to any Specified Transaction, the period beginning on the date such Specified Transaction is consummated and ending on the last day of the sixth full consecutive fiscal quarter immediately following the date on which such Specified Transaction is consummated.

"**Previously Identified Hospitality Investments**" means investments in and contributions into a joint venture entity proposed to be formed with a third party strategic hotelier partner previously identified to the Administrative Agent on or prior to the effective date of the First Term A Loan Extension Amendment, to which the Borrower or a Restricted Subsidiary will contribute intellectual property in exchange for a majority membership interest in such entity, and to which such hotelier will contribute capital in exchange for a minority membership interest in such entity, and

~~holder will contribute capital in exchange for a minority membership interest in such entity,~~ and including any license payments from an ongoing licensing agreement with the joint venture entity based upon ordinary course business operations and revenue transactions and required future funding obligations into the joint venture entity that are expected to be completed based on a pro rata share of such additional funding amounts and capital requirements.

"**Principal Domestic Property**" has the meaning specified in the Existing 2016 Notes Indenture.

"**Principal L/C Issuer**" means any L/C Issuer that has issued Letters of Credit under either Revolving Credit Facility having an aggregate Outstanding Amount in excess of $10,000,000.

"**Pro Forma Adjustment**" means, for any Test Period, with respect to the Acquired EBITDA of the applicable Acquired Entity or Business or Converted Restricted Subsidiary or the Consolidated EBITDA of Holdings, the pro forma increase or decrease in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, projected by the Borrower in good faith as a result of actions taken, committed to be taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of the Borrower) prior to or during such Post-Transaction Period for the purposes of realizing reasonably identifiable and factually supportable cost savings, in each case in connection with the combination of the operations of such Acquired Entity or Business or Converted Restricted Subsidiary with the operations of the Borrower and the Restricted Subsidiaries; *provided* that (i) at the election of the Borrower, such Pro Forma Adjustment shall not be required to be determined for any Acquired Entity or Business or Converted Restricted Subsidiary to the extent the aggregate consideration paid in connection with such acquisition was less than $50,000,000 and (ii) so long as such actions are taken, committed to be taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of the Borrower) prior to or during such Post-Transaction Period , as applicable, the cost savings or such additional costs related to such actions, for purposes of projecting such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, it may be assumed that such cost savings will be realizable during the entirety of such Test Period, or such additional costs, as applicable, will be incurred during the entirety of such Test Period; *provided further* that any such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, shall be without

duplication for cost savings or additional costs already included in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, for such Test Period.

"**Pro Forma Basis**" and "**Pro Forma Effect**" mean, with respect to compliance with any test or covenant hereunder, that (A) to the extent applicable, the Pro Forma Adjustment shall have been made and (B) all Specified Transactions and the following transactions in connection therewith shall be deemed to have occurred as of the first day of the applicable period of measurement in such test or covenant: (a) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, (i) in the case of a Disposition of all or substantially all Equity Interests in any Subsidiary of Holdings or any division, product line, or facility used for operations of Holdings or any of its Subsidiaries, shall be excluded, and (ii) in the case of a Permitted Acquisition or Investment described in the definition of "**Specified Transaction**", shall be included, (b) any retirement of Indebtedness, and (c) any Indebtedness incurred or assumed by the Borrower or any Restricted Subsidiaries in connection therewith and if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination; *provided* that the Interest on such Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, an Eurocurrency interbank offered rate, or other rate, shall be determined to have been based upon the rate actually chosen, or if none, then based upon such option rate chosen as the Borrower or Restricted Subsidiary may designate.

"**Pro Rata Share**" means, with respect to each Lender at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Commitments of such Lender under the applicable Facility or Facilities at such time and the denominator of which is the amount of the Aggregate Commitments under the applicable Facility or Facilities at such time; *provided* that if such Commitments have been terminated, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof.

"**Projections**" shall have the meaning specified in Section 6.01(c).

"**Qualified Equity Interests**" means any Equity Interests that are not Disqualified Equity Interests.

"**Qualified Holding Company Debt**" shall mean unsecured Indebtedness of Holdings (or any direct or indirect parent thereof), (a) the terms of which do not provide for any scheduled repayment, mandatory redemption or sinking fund obligation prior to the final maturity of the Term Loans (as in effect on the Closing Date) (other than customary offers to purchase upon a change of control, asset sale or event of loss and customary acceleration rights after an event of default), (b) the covenants, events of default, guarantees and other terms of which (other than interest rate and redemption premiums), taken as a whole, are not more restrictive to the Borrower and the Restricted Subsidiaries than those in the Credit Agreement; *provided* that a certificate of an Responsible Officer of the Borrower is delivered to the Administrative Agent at least five Business Days (or such shorter period as the Administrative Agent may reasonably agree) 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 foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within such period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees), (c) that does not require any payments in cash of interest or other amounts in respect of the principal thereof prior to the earlier to occur of (i) the date that is five years from the date of the issuance or incurrence thereof and (ii) the date that is ninety one days after the final maturity

of the Term Loans (as in effect on the Closing Date) (it being understood that this clause (c) shall not

prohibit Indebtedness the terms of which permit the issuer thereof to elect, at its option, to make payments in cash of interest or other amounts in respect of the principal thereof prior to the date determined in accordance with clauses (i) and (ii) of this clause (c)) and (d) that is not Guaranteed by the Borrower or any Restricted Subsidiary.

"**Qualified Securitization Financing**" means any Securitization Financing of a Securitization Subsidiary that meets the following conditions: (a) the board of directors of the Borrower shall have determined in good faith that such Qualified Securitization Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Borrower and the Securitization Subsidiary, (b) all sales and/or contributions of Securitization Assets and related assets to the Securitization Subsidiary are made at fair market value (as determined in good faith by the Borrower) and (c) the financing terms, covenants, termination events and other provisions thereof, including any Standard Securitization Undertakings, shall be market terms (as determined in good faith by the Borrower). The grant of a security interest in any Securitization Assets of the Borrower or any of the Restricted Subsidiaries (other than a Securitization Subsidiary) to secure Indebtedness under this Agreement prior to engaging in any Securitization Financing shall not be deemed a Qualified Securitization Financing.

"**Qualifying IPO**" means the issuance by Holdings or any direct or indirect parent of Holdings of its common Equity Interests in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone or in connection with a secondary public offering).

"**Refinanced Debt**" has the meaning specified in the definition of "**Credit Agreement Refinancing Indebtedness**".

"**Refinancing Amendment**" means an amendment to this Agreement in form and substance reasonably satisfactory to the Administrative Agent and the Borrower executed by each of (a) the Borrower and Holdings, (b) the Administrative Agent and (c) each Additional Lender and Lender that agrees to provide any portion of the Credit Agreement Refinancing Indebtedness being incurred pursuant thereto, in accordance with Section 2.15.

"**Refinancing Amendment Effective Date**" has the meaning specified in the Revolving Facility Refinancing Amendment.

"**Register**" has the meaning specified in Section 11.07(d).

"**Registered Equivalent Notes**" means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act of 1933, substantially identical notes (having the same guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"**Rejection Notice**" has the meaning specified in Section 2.05(b)(vi).

"**Related Indemnified Person**" means, with respect to an Indemnitee, (i) any controlling person or controlled affiliate of such Indemnitee, (ii) the respective directors, officers, or employees of such Indemnitee or any of its controlling persons or controlled affiliates and (iii) the respective agents of such Indemnitee or any of its controlling persons or controlled affiliates, in the case of this clause (iii), acting at the instructions of such Indemnitee, controlling person or such controlled affiliate; *provided* that each reference to a controlled affiliate or controlling person in this sentence pertains to a controlled affiliate or controlling person involved in the negotiation of this Agreement.

"**Relevant Conditions**" shall mean (x) the applicable outstanding indebtedness is less than or equal to $50,000,000 and (y) the Borrower has sufficient Liquidity to repay the amount referred to in clause (x) above and, after giving effect to such repayment, shall be in compliance with Section 8.01(d) if then in effect (and tested on such applicable date).

"**Reportable Event**" means with respect to any Plan any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, as to which, except for an event described in subsections .21, .24, and .26 of such regulations, the thirty (30) day notice period has been waived.

"**Repricing Event**" means any prepayment or refinancing of all or a portion of the Term

Repricing Event means any prepayment or refinancing of all or a portion of the Term B Loans with the incurrence by any Loan Party of any long-term bank debt financing or that is marketed or syndicated to banks and other institutional investors incurred for the primary purpose of reducing the Effective Yield to less than the Effective Yield of the Term B Loans including without limitation, as may be effected through any amendment to this Agreement relating to the interest rate for, or Effective Yield of, the Term B Loans, but which, for the avoidance of doubt, does not include any prepayment or refinancing in connection with a Change of Control or any refinancing that involves an upsizing in connection with an acquisition. Any such determination by the Administrative Agent as contemplated by the preceding sentence shall be conclusive and binding on the Borrower and all Lenders holding such Term Loans, absent manifest error. The Administrative Agent shall not have any liability to any Person with respect to such determination.

"**Repricing Premium**" means, in connection with a Repricing Event, a premium (expressed as a percentage of the principal amount of the applicable Term B Loans to be prepaid or subject to the applicable amendment, as the case may be) equal to the amount set forth below:

(a) 1.0% on or prior to the six month anniversary of the Fifth Term B Loan Refinancing Amendment Effective Date; and

(b) 0% after such date described in clause (a) above.

"**Request for Credit Extension**" means (a) with respect to a Borrowing, conversion or continuation of Term Loans of a given Class or Revolving Credit Loans of a given Class, a Committed Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application, and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

"**Required Incremental Term A Loan Lenders**" means, as of any date of determination, the Incremental Term A Loan Lenders having more than 50% of the aggregate outstanding principal amount of Incremental Term A Loans; provided that the Incremental Term A Loans of any Defaulting Lender shall be excluded for purposes of making a determination of Required Incremental Term A Loan Lenders.

"**Required Lenders**" means, as of any date of determination, Lenders having more than 50% of the sum of the (a) Total Outstandings (with the aggregate Dollar Amount of each Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "**held**" by such Lender for purposes of this definition), (b) aggregate unused Term Commitments and (c) aggregate unused Revolving Credit Commitments; *provided* that the unused Term Commitment of, unused Revolving Credit Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"**Required Pro Rata Lenders**" means, as of any date of determination, Lenders having more than 50% of the sum of the (a) aggregate outstanding principal amount of Incremental Term A Loans and (b) the Dollar Amount of (I) the Revolving Credit Commitments or (II) after termination of

Revolving Credit Commitments, the aggregate Revolving Credit Exposure; provided that Loans and Commitments of any Defaulting Lender shall be excluded for purposes of making a determination of Required Pro Rata Lenders.

"**Required Reimbursement Date**" has the meaning specified in Section 2.03(c)(i).

"**Required Revolving Credit Lenders**" means, as of any date of determination, Lenders having more than 50% of the sum of the Dollar Amount of (a) the Revolving Credit Commitments or (b) after the termination of Revolving Credit Commitments, the Revolving Credit Exposure; *provided* that the Revolving Credit Commitment and Revolving Credit Exposure of any Defaulting Lender shall be excluded for the purposes of making a determination of Required Revolving Credit Lenders.

"**Responsible Officer**" means the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer or other similar officer or Person performing similar functions of a Loan Party and, as to any document delivered on the Closing Date, any secretary or assistant secretary of a Loan Party and, solely for purposes of notices given to Article II, any other officer or employee of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be

conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"**Restricted Payment**" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of the Borrower or any Restricted Subsidiaries, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to the Borrower's stockholders, partners or members (or the equivalent Persons thereof).

"**Restricted Subsidiary**" means any Subsidiary of the Borrower other than an Unrestricted Subsidiary.

"**Retained Declined Proceeds**" has the meaning specified in Section 2.05(b)(vi).

"**Revolving Credit Borrowing**" means a borrowing consisting of Revolving Credit Loans of the same Type and, in the case of Eurocurrency Rate Loans, having the same Interest Period made by each of the Revolving Credit Lenders pursuant to Section 2.01(b).

"**Revolving Credit Commitment**" means, as to each Revolving Credit Lender, (i) its obligation to (a) make Revolving Credit Loans to the Borrower pursuant to Section 2.01(b), (b) purchase participations in L/C Obligations in respect of Letters of Credit and (c) purchase participations in Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Revolving Credit Lender's name on Schedule 2.01A under the caption "**Revolving Credit Commitment**" or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement, (ii) its Incremental Revolving Credit Commitment, (iii) its Other Revolving Credit Commitment and (iv) its Extended Revolving Credit Commitment, in each case, as the context may require. The aggregate Revolving Credit Commitments of all Revolving Credit Lenders shall be $400,000,000 on the Third Refinancing Amendment Effective Date.

"**Revolving Credit Commitment Increase**" has the meaning specified in Section 2.14(a)(i).

"**Revolving Credit Commitment Increase Lender**" has the meaning specified in Section 2.14(c)(i).

"**Revolving Credit Exposure**" means, as to each Revolving Credit Lender, the sum of the outstanding principal amount of such Revolving Credit Lender's Revolving Credit Loans and its Pro Rata Share of the L/C Obligations and Swing Line Obligations at such time.

"**Revolving Credit Extension Request**" has the meaning specified in Section 2.16(b).

"**Revolving Credit Facility**" means, at any time, the aggregate Dollar Amount of the Revolving Credit Commitments at such time.

"**Revolving Credit Lender**" means, at any time, any Lender that has a Revolving Credit Commitment and/or Revolving Credit Exposure at such time.

"**Revolving Credit Loan**" has the meaning specified in Section 2.01(b) and shall include Incremental Revolving Loans, Other Revolving Credit Loans, Existing Revolving Credit Loans and Extended Revolving Credit Loans.

"**Revolving Credit Maturity Date**" means (I) the earliest of (i) if as of November 23, 2023 (or, in the case of any permitted modification, refinancing, refunding, renewal or extension of the Term B Loans, the date occurring 91 days prior to the maturity date thereof), any Term B Loans (or any permitted modification, refinancing, refunding, renewal or extension (including any successive permitted modification, refinancing, refunding, renewal or extension) thereof) remain outstanding with a maturity date prior to August 20, 2024, and the Relevant Conditions are not satisfied, November 23, 2023, (ii) if as of January 14, 2023 (or, in the case of any permitted modification, refinancing, refunding, renewal or extension of the April 2023 Secured Notes, the date occurring 91 days prior to the maturity date thereof), the April 2023 Secured Notes (or any permitted modification, refinancing, refunding, renewal or extension (including any successive permitted modification, refinancing, refunding, renewal or extension) thereof) remain outstanding with a maturity date prior to August 20, 2024, and the Relevant Conditions are not satisfied, January 14, 2023 (iii) if as of August 16, 2023 (or, in the case of any permitted modification, refinancing, refunding, renewal or extension of the November 2023 Secured Notes, the date occurring 91 days prior to the maturity date thereof), the November 2023 Secured Notes (or any permitted modification, refinancing, refunding, renewal or extension (including any successive permitted modification, refinancing, refunding, renewal or extension) thereof) remain outstanding with a maturity date prior to August 20, 2024, and the Relevant Conditions are not satisfied, August 16, 2023 and (iv) February 22, 2024 (or, with respect to any Revolving Credit Lender that has extended its Revolving Credit Commitment pursuant to Section 2.16, the extended maturity date, set forth in the Revolving Credit Extension Request delivered by the Borrower and such Revolving Credit Lender to the Administrative Agent pursuant to Section 2.16) and (II) with respect to each Class of Revolving Credit Commitments (and related outstandings) (other than the Revolving Credit Commitments (and related outstandings) established pursuant to the Third Revolving Facility Refinancing Amendment, which shall have the maturity date set forth in clause (I) of this definition), the maturity date set forth in the relevant amendment documents, as the context may require.

"**Revolving Credit Note**" means a promissory note of the Borrower payable to any Revolving Credit Lender or its registered assigns, in substantially the form of Exhibit C-1 hereto, evidencing the aggregate Indebtedness of the Borrower to such Revolving Credit Lender resulting from the Revolving Credit Loans made by such Revolving Credit Lender.

"**Revolving Facility Refinancing Amendment**" means that certain Revolving Facility

Refinancing Amendment, dated as of July 18, 2016, among the Borrower, the Lenders party thereto and the Administrative Agent.

"**Sanction(s)**" means any sanction administered or enforced by the United States Government (including without limitation, OFAC), the United Nations Security Council, the European Union or Her Majesty's Treasury ("**HMT**").

"**S&P**" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and any successor thereto.

"**Same Day Funds**" means (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in an Alternative Currency, same day or other funds as may be determined by the Administrative Agent to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Alternative Currency.

"**Scheduled Dispositions**" has the meaning specified in Section 7.05(j).

"**Scheduled Unavailability Date**", with respect to the 2021 Other Term B-1 Loans, 2021 Other Term B-2 Loans, 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, has the meaning specified in Section 3.03(2)(b)(ii).

"**SEC**" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"**Second Refinancing Amendment Effective Date**" has the meaning specified in the Second Revolving Facility Refinancing Amendment.

"**Second Revolving Facility Refinancing Amendment**" means that certain Second Revolving Facility Refinancing Amendment, dated as of August 23, 2017, among the Borrower, the Lenders party thereto and the Administrative Agent.

"**Secured Hedge Agreement**" means any Swap Contract permitted under Section 7.03(f) that is entered into by and between any Loan Party or any Restricted Subsidiary and any Hedge Bank.

"**Secured Obligation**" has the meaning specified in the Security Agreement.

"**Secured Parties**" means, collectively, the Administrative Agent, the Lenders, each Hedge Bank, each Cash Management Bank, the Supplemental Administrative Agent and each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 10.01(c).

"**Securities Act**" means the Securities Act of 1933, as amended from time to time.

"**Securitization Assets**" means the accounts receivable, royalty or other revenue streams and other rights to payment subject to a Qualified Securitization Financing and the proceeds thereof.

"**Securitization Fees**" means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Securitization Subsidiary in connection with any Qualified Securitization Financing.

"**Securitization Financing**" means any transaction or series of transactions that may be entered into by the Borrower or any of its Subsidiaries pursuant to which the Borrower or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Securitization Subsidiary (in the case of a

transfer by the Borrower or any of its Subsidiaries) or (b) any other Person (in the case of a transfer by a Securitization Subsidiary), or may grant a security interest in, any Securitization Assets of the Borrower or any of its Subsidiaries, and any assets related thereto, including all collateral securing such Securitization Assets, all contracts and all guarantees or other obligations in respect of such Securitization Assets, proceeds of such Securitization Assets and other assets that are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving Securitization Assets.

"**Securitization Repurchase Obligation**" means any obligation of a seller of Securitization Assets in a Qualified Securitization Financing to repurchase Securitization Assets arising

as a result of a breach of a Standard Securitization Undertaking, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"**Securitization Subsidiary**" means a wholly owned Subsidiary of the Borrower (or another Person formed for the purposes of engaging in a Qualified Securitization Financing in which the Borrower or any Subsidiary of the Borrower makes an Investment and to which the Borrower or any Subsidiary of the Borrower transfers Securitization Assets and related assets) that engages in no activities other than in connection with the financing of Securitization Assets of the Borrower or its Subsidiaries, all proceeds thereof and all rights (contingent and other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the board of directors of the Borrower or such other Person (as provided below) as a Securitization Subsidiary and (a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by Holdings, the Borrower or any other Subsidiary of the Borrower, other than another Securitization Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates Holdings, the Borrower or any other Subsidiary of the Borrower, other than another Securitization Subsidiary, in any way other than pursuant to Standard Securitization Undertakings or (iii) subjects any property or asset of Holdings, the Borrower or any other Subsidiary of the Borrower, other than another Securitization Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings, (b) with which none of Holdings, the Borrower or any other Subsidiary of the Borrower, other than another Securitization Subsidiary, has any material contract, agreement, arrangement or understanding other than on terms which the Borrower reasonably believes to be no less favorable to Holdings, the Borrower or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Borrower and (c) to which none of Holdings, the Borrower or any other Subsidiary of the Borrower, other than another Securitization Subsidiary, has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results. Any such designation by the board of directors of the Borrower or such other Person shall be evidenced to the Administrative Agent by delivery to the Administrative Agent of a certified copy of the resolution of the board of directors of the Borrower or such other Person giving effect to such designation and a certificate executed by a Responsible Officer certifying that such designation complied with the foregoing conditions.

"**Security Agreement**" means, collectively, the Pledge and Security Agreement executed by the Loan Parties, substantially in the form of Exhibit G, together with each other security agreement supplement executed and delivered pursuant to Section 6.11.

"**Security Agreement Supplement**" has the meaning specified in the Security Agreement.

"**Senior Representative**" means, with respect to any series of Permitted First Lien Debt or Permitted Junior Priority Debt or any Permitted Refinancing thereof, the trustee, administrative agent,

collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

"**Senior Secured First-Lien Indebtedness**" means any Indebtedness of Holdings, the Borrower and its Restricted Subsidiaries that is secured by a Lien on any asset of Holdings, the Borrower or any of its Restricted Subsidiaries (other than Liens permitted pursuant to Section 7.01 on assets not constituting Collateral) that is not expressly subordinated to the Liens granted under the Collateral Documents to the Administrative Agent for the benefit of the Lenders in all respects.

"**Senior Secured First-Lien Net Leverage Ratio**" means, as of any date of determination, the ratio of (a) Consolidated Senior Secured First-Lien Indebtedness as of such date to (b) Consolidated EBITDA for the most recently completed Test Period.

"**Senior Secured Indebtedness**" means any Indebtedness of Holdings, the Borrower and its Restricted Subsidiaries that is secured by a Lien on any asset of Holdings, the Borrower or any of its Restricted Subsidiaries (other than Liens permitted pursuant to Section 7.01 on assets not constituting Collateral).

"**Senior Secured Net Leverage Ratio**" means, as of any date of determination, the ratio

of (a) Consolidated Senior Secured Indebtedness as of such date to (b) Consolidated EBITDA for the most recently completed Test Period.

"**Seventh Term B Loan Refinancing Amendment**" means that certain Seventh Term B Loan Refinancing Amendment to Amended and Restated Credit Agreement, dated as of July 12, 2021 by and among Holdings, the Borrower, the other Loan Parties party thereto, the Lenders party thereto and the Administrative Agent.

"**Seventh Term B Loan Refinancing Amendment Effective Date**" has the meaning specified in the Seventh Term B Loan Refinancing Amendment.

"**Sixth Term Loan Amendment**" means that certain Sixth Term A Loan Refinancing and Incremental Amendment to Amended and Restated Credit Agreement, dated as of December 17, 2020 by and among Holdings, the Borrower, the other Loan Parties party thereto, the Lenders party thereto and the Administrative Agent.

"**Sixth Term Loan Amendment Effective Date**" has the meaning specified in the Sixth Term Loan Amendment.

"**SOFR**" means, with respect to the 2021 Other Term B-1 Loans, 2021 Other Term B-2 Loans, 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator).

"**SOFR Adjustment**" means, (i) with respect to the 2022 Term B Loans and the 2022 Term B-2 Loans, 0.10% (10.0 basis points) for any Interest Period ~~and~~, (ii) with respect to the 2021 Other Term B-1 Loans and 2021 Other Term B-2 Loans, (a) 0.11448% (11.448 basis points) for an Interest Period of one-month's duration, (b) 0.26161% (26.161 basis points) for an Interest Period of three-months' duration, (c) 0.42826% (42.826 basis points) for an Interest Period of six-months' duration, and (d) 0.71513% (71.513 basis points) for an Interest Period of twelve-months' duration and (iii) with respect to the 2024 Term B-1 Loans, 0.10% (10.0 basis points) for any Interest Period.

"**Sold Entity or Business**" has the meaning specified in the definition of the term "**Consolidated EBITDA**".

"**Solvent**" and "**Solvency**" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the assets of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature, (d) the capital of such Person is not unreasonably small in relation to its business as contemplated on such date of determination and (e) such Person is "**solvent**" within the meaning given to that term and similar terms under Laws applicable to such Person relating to fraudulent transfers and conveyances, transactions at an undervalue, unfair preferences or equivalent concepts. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual and matured liability. 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).

"**SPC**" has the meaning specified in Section 11.07(h).

"**Specified Subsidiary**" means, at any date of determination, each Material Subsidiary of the Borrower (a) whose total assets at the last day of the most recent Test Period were equal to or greater than 5% of the Total Assets of Holdings, the Borrower and the Restricted Subsidiaries at such date or (b) whose gross revenues for such Test Period were equal to or greater than 5% of the consolidated gross revenues of Holdings, the Borrower and the Restricted Subsidiaries for such period, in each case determined in accordance with GAAP.

"**Specified Transaction**" means any Investment, Disposition, incurrence or repayment of Indebtedness, Restricted Payment, Subsidiary designation, Incremental Term Loan, Revolving Credit Commitment Increase or any other event that by the terms of this Agreement requires such test to be calculated on a "**Pro Forma Basis**" or after giving "**Pro Forma Effect**"; *provided* that a Revolving Credit Commitment Increase, for purposes of this "**Specified Transaction**" definition, shall be deemed to be fully drawn.

"**Sponsor Group**" means Texas Pacific Group and Silver Lake Partners and their respective Affiliates and Persons managed by any of them or any of their respective Affiliates, but not including, however, any of their respective portfolio companies.

"**Sponsor Management Agreement**" means the management agreement between certain of the management companies associated with the Sponsor Group or their advisors and the Borrower.

"**Sponsor Termination Fees**" means the one-time payment under the Sponsor Management Agreement of a termination fee to one or more of the Sponsor Group and their Affiliates in the event of either a Change of Control or the completion of a Qualifying IPO.

"**Standard Securitization Undertakings**" means representations, warranties, covenants and indemnities entered into by the Borrower or any Subsidiary of the Borrower in a Securitization Financing.

"**Sterling**" and "**£**" means the lawful currency of the United Kingdom.

"**Subsidiary**" of a Person means a corporation, partnership, joint venture, limited

liability company or other business entity (excluding, for the avoidance of doubt, charitable foundations) of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "**Subsidiary**" or to "**Subsidiaries**" shall refer to a Subsidiary or Subsidiaries of Holdings.

"**Successor Borrower**" has the meaning specified in Section 7.04(d).

"**Supplemental Administrative Agent**" has the meaning specified in Section 10.13 and "**Supplemental Administrative Agents**" shall have the corresponding meaning.

"**Swap Contract**" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "**Master Agreement**"), including any such obligations or liabilities under any Master Agreement.

"**Swap Termination Value**" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"**Swing Line Borrowing**" means a borrowing of a Swing Line Loan pursuant to Section 2.04.

"**Swing Line Facility**" means the revolving credit facility made available by the Swing Line Lender pursuant to Section 2.04(a).

"**Swing Line Lender**" means Bank of America in its capacity as provider of Swing Line Loans, or any successor swing line lender hereunder.

"**Swing Line Loan**" has the meaning specified in Section 2.04(a).

"**Swing Line Loan Notice**" means a notice of a Swing Line Borrowing pursuant to Section 2.04(b), which, if in writing, shall be substantially in the form of Exhibit B or such other form as approved by the Administrative Agent (including any form on an electronic platform or electronic

transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

"**Swing Line Obligations**" means, at any date of determination, the aggregate principal amount of all Swing Line Loans outstanding.

"**Swing Line Sublimit**" means an amount equal to the lesser of (a) $75,000,000 and (b) the aggregate Dollar Amount of the Revolving Credit Commitments. The Swing Line Sublimit is part of, and not in addition to, the Revolving Credit Commitments.

"**Syndication Agent**" means Bank of America, as Syndication Agent under this

Agreement.

"**TARGET Day**" means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system (or, if such payment system ceases to be operative, such other payment system (if any) determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

"**Taxes**" has the meaning specified in Section 3.01(a).

"**Term A Loan Refinancing Amendment**" means that certain Term A Loan Refinancing Amendment to Amended and Restated Credit Agreement, date as of August 23, 2017, by and among Holdings, the Borrower, the other Loan Parties party thereto, the Lenders party thereto and the Administrative Agent.

"**Term A Loan Refinancing Amendment Effective Date**" has the meaning specified in the Term A Loan Refinancing Amendment.

"**Term A Loans**" shall mean term loans that have (x) a final stated maturity date that is no earlier than the maturity date applicable to Extended Incremental Term A Loans then outstanding and (y) annual scheduled amortization in an amount greater than or equal to five percent of the aggregate original principal amount of such term loans.

"**Term B Loan**" has the meaning specified in Section 2.01(a)(i).

"**Term B Borrowing**" means a borrowing consisting of Term B Loans of the same Type and currency and, in the case of Eurocurrency Rate Loans, having the same Interest Period made by each of the Term B Lenders pursuant to Section 2.01(a)(i).

"**Term B Commitment**" means as to each Term B Lender, its obligation to make a Term B Loan to the Borrower pursuant to Section 2.01(a)(i) in an aggregate amount not to exceed such Term B Lender's 2018 Other Term B Commitment (as such term is defined in the Fifth Term B Loan Refinancing Amendment) or in the Assignment and Assumption pursuant to which such Term B Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The aggregate Term B Commitments of all Term B Lenders shall be $1,881,047,500 on the Fifth Term B Loan Refinancing Amendment Effective Date.

"**Term B Lender**" means, at any time, any Lender that has a Term B Commitment or a Term B Loan at such time.

"**Term B Maturity Date**" means February 22, 2024 (or, with respect to any Term Lender that has extended the maturity date of its Term B Loans pursuant to Section 2.16, the extended maturity date set forth in the applicable Term Extension Request delivered by the Borrower and such Term B Lender to the Administrative Agent pursuant to Section 2.16).

"**Term B Note**" means a promissory note of the Borrower payable to any Term B Lender or its registered assigns, in substantially the form of Exhibit C-2 hereto, evidencing the aggregate Indebtedness of the Borrower to such Term B Lender resulting from the Term B Loans made by such Term B Lender.

"**Term Borrowing**" means (~~ut~~) a Term B Borrowing, (~~vu~~) a 2021 Other Term B-1 Borrowing, (~~wv~~) a 2021 Other Term B-2 Borrowing, (~~xw~~) a 2022 Term B Loan Borrowing, (~~yx~~) a 2022 Term B-2 Loan Borrowing, (y) a 2024 Term B-1 Loan Borrowing and (z) the making of an Incremental Term Loan by an Additional Term Lender to the Borrower pursuant to Section 2.14 and the applicable Incremental Term Facility Amendment, as the context may require.

"**Term Commitment**" means (i) a Term B Commitment, (ii) Term Commitment Increase, (iii) an Other Term Commitment (including the 2021 Other Term B-1 Loan Commitment and the 2021 Other Term B-2 Loan Commitment) and (iv) an Incremental Term Commitment, in each case, as the context may require.

"**Term Commitment Increase**" has the meaning specified in Section 2.14(a)(ii).

"**Term Extension Request**" has the meaning specified in Section 2.16(a).

"**Term Lender**" means, at any time, any Lender that has a Term Commitment or a Term

Term Lender means, at any time, any Lender that has a Term Commitment or a Term Loan at such time.

"**Term Loans**" means a Term B Loan, a 2021 Other Term B-1 Loan, a 2021 Other Term B-2 Loan, a 2022 Term B Loan, a 2022 Term B-2 Loan, a 2024 Term B-1 Loan, an Incremental Term A Loan, an Incremental Term Loan, an Other Term Loan and an Extended Term Loan, as the context may require; *provided*, *however*, that the 2021 Other Term B-1 Loans shall not be considered Term Loans for purposes of any mandatory prepayments pursuant to Section 2.05(b)(i), (ii), (iii) and (v).

"**Term Maturity Date**" means the Term B Maturity Date and the maturity date of any other Class of Term Loan as set forth in the applicable amendment documentation, as the context may require.

"**Term SOFR**" means, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans:

(a) for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; provided that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, plus the SOFR Adjustment for such Interest Period; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the Term SOFR Screen Rate with a term of one month commencing that day;

provided that if the Term SOFR determined in accordance with either of the foregoing provisions (a) or (b) of this definition would otherwise be less than 0.50%, the Term SOFR shall be deemed 0.50% for purposes of this Agreement.

"**Term SOFR Loan**" means, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, a Loan that bears interest at a rate based on clause (a) of the definition of Term SOFR.

"**Term SOFR Screen Rate**" means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Administrative Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

"**Test Period**" in effect at any time shall mean the most recent period of four consecutive fiscal quarters of the Borrower ended on or prior to such time (taken as one accounting period) in respect of which financial statements for each quarter or fiscal year in such period have been or are required to be delivered pursuant to Section 6.01(a) or (b); *provided* that, prior to the first date that financial statements have been or are required to be delivered pursuant to Section 6.01(a) or (b), the Test Period in effect shall be the period of four consecutive fiscal quarters of the Borrower ended September 30, 2012. A Test Period may be designated by reference to the last day thereof (i.e., the "**March 31, 2013 Test Period**" refers to the period of four consecutive fiscal quarters of the Borrower ended March 31, 2013), and a Test Period shall be deemed to end on the last day thereof.

"**Third Incremental Amendment Effective Date**" has the meaning specified in the Third Incremental Term Facility Amendment.

"**Third Incremental Term Facility Amendment**" means that certain Third Incremental Term Facility Amendment to Amended and Restated Credit Agreement, dated as of February 22, 2017, by and among Holdings, the Borrower, the other Loan Parties party thereto, the Lenders party thereto and the Administrative Agent.

"**Third Refinancing Amendment Effective Date**" has the meaning specified in the Third Revolving Facility Refinancing Amendment.

"**Third Revolving Facility Refinancing Amendment**" means that certain Third Revolving Facility Refinancing Amendment, dated as of August 27, 2020, among the Borrower, the Lenders party thereto and the Administrative Agent.

"**Third Term Loan Extension Amendment**" means that certain Third Term Loan B Extension Amendment to Amended and Restated Credit Agreement, dated as of November 25, 2024 by and among Holdings, the Borrower, the other Loan Parties party thereto, the Lenders party thereto and the Administrative Agent.

"**Third Term Loan Extension Amendment Effective Date**" has the meaning specified in the Third Term Loan Extension Amendment.

"**Threshold Amount**" means $65,000,000.

"**Total Assets**" means the total assets of Holdings, the Borrower and the Restricted Subsidiaries on a consolidated basis, as shown on the most recent balance sheet of Holdings delivered pursuant to Section 6.01(a) or (b) or, for the period prior to the time any such statements are so delivered pursuant to Section 6.01(a) or (b), a Dollar Amount of $5,446,015,000.

"**Total Net Leverage Ratio**" means, as of any date of determination, the ratio of (a) Consolidated Total Indebtedness as of such date to (b) Consolidated EBITDA for the most recently completed Test Period.

"**Total Outstandings**" means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

"**Transaction**" means, collectively, (a) the funding of the Term Loans on the Closing Date, (b) the repayment on the Closing Date of all obligations due or outstanding under the Original

Credit Agreement, (c) the consummation of any other transactions in connection with the foregoing and

(d) the payment of the fees and expenses incurred in connection with any of the foregoing.

"**Travel Event**" means the occurrence of any (i) act of terrorism, (ii) war, combat or similar hostilities, (iii) epidemic or other public health threat, (iv) significant travel safety incident or (v) national or international calamity, crisis or emergency that, in any such case, singly or in the aggregate, directly or indirectly, adversely affects or disrupts the travel industry.

"**Type**" means, with respect to a Loan denominated in Dollars, its character as a Base Rate Loan, a Eurocurrency Rate Loan or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, a Term SOFR Loan.

"**UCP**" means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

"**Unaudited Financial Statements**" means the unaudited consolidated balance sheet of Holdings as of September 30, 2012, and the related unaudited consolidated statements of income, stockholders' equity and cash flows for Holdings for the fiscal quarter ended September 30, 2012.

"**Unfunded Current Liability**" of any Pension Plan shall mean the amount, if any, by which the value of the Accumulated Benefit Obligation under the Pension Plan exceeds the fair market value of plan assets, as such terms are defined and determined in accordance with Financial Accounting Standards Board Statement No. 87.

"**Uniform Commercial Code**" means the Uniform Commercial Code or any successor provision thereof as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code or any successor provision thereof (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"**United States**" and "**U.S.**" mean the United States of America.

"**Unreimbursed Amount**" has the meaning specified in Section 2.03(c)(i).

"**Unrestricted Subsidiary**" means (i) each Subsidiary of the Borrower listed on Schedule 1.01B, (ii) each Securitization Subsidiary, (iii) any Subsidiary of the Borrower designated by the board of directors of the Borrower as an Unrestricted Subsidiary pursuant to Section 6.13 subsequent to the date hereof and (iv) any Subsidiary of an Unrestricted Subsidiary.

"**USA PATRIOT Act**" means The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)), as amended or modified from time to time.

"**U.S. Government Securities Business Day**" means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

"**U.S. Lender**" has the meaning specified in Section 3.01(e).

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (i) the sum of the products obtained by multiplying (a)

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 (b) 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.

"**wholly owned**" means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director's qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more wholly owned Subsidiaries of such Person.

"**Withdrawal Liability**" means the liability of Holdings, the Borrower or an ERISA

"**Withdrawal Liability**" means the liability of Holdings, the Borrower or an ERISA Affiliate as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"**Write-Down and Conversion Powers**" means, with 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.

SECTION 1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) (i) The words "**herein,**" "**hereto,**" "**hereof**" and "**hereunder**" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(ii) References in this agreement to an Exhibit, Schedule, Article, Section, clause or sub-clause refer (A) to the appropriate Exhibit or Schedule to, or Article, Section, clause or sub-clause in this Agreement or (B) to the extent such references are not present in this Agreement, to the Loan Document in which such reference appears.

(iii) The term "**including**" is by way of example and not limitation.

(iv) The term "**documents**" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(v) Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

(vi) The word "**will**" shall be construed to have the same meaning and effect as the word "**shall.**"

(c) In the computation of periods of time from a specified date to a later specified date, the word "**from**" means "**from and including;**" the words "**to**" and "**until**" each mean "**to but excluding;**" and the word "**through**" means "**to and including.**"

(d) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(e) For purposes of determining compliance with any Section of Article VII, in the event that any Lien, Investment, Indebtedness, Disposition, Restricted Payment, Affiliate transaction, Contractual Obligation, or prepayment of Indebtedness meets the criteria of one or more of the categories of transactions permitted pursuant to any clause of such Sections, such transaction (or portion thereof) at any time, shall be permitted under one or more of such clauses as determined by the Borrower in its sole discretion at such time.

SECTION 1.03 Accounting Terms. (a) 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 in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein.

(b) Notwithstanding anything to the contrary herein, for purposes of determining compliance with any test or covenant contained in this Agreement with respect to any period during which any Specified Transaction occurs, the Interest Coverage Ratio, the Total Net Leverage Ratio, the Senior Secured Net Leverage Ratio and the Senior Secured First-Lien Net Leverage Ratio shall be calculated with respect to such period and such Specified Transaction on a Pro Forma Basis.

(c) Notwithstanding any other provision contained herein, all terms of an accounting

or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Financial Accounting Standards Accounting Standards Codification No. 825, "**Financial Instruments,**" or any successor thereto (including pursuant to the Accounting Standards Codification), to value any Indebtedness of Holdings, the Borrower or any Subsidiary at "**fair value**" as defined therein.

SECTION 1.04 Rounding. Any financial ratios required to be maintained pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

SECTION 1.05 References to Agreements, Laws, Etc. Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are permitted by any Loan Document; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

SECTION 1.06 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to New York time (daylight savings or standard, as applicable).

SECTION 1.07 Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day that is not a Business Day, the date of such payment (other than as described in the definition of Interest Period) or performance shall extend to the immediately succeeding Business Day.

SECTION 1.08 Currency Equivalents Generally.

(a) Any amount specified in this Agreement (other than in Articles II, X and XI or as set forth in paragraph (b) of this Section) or any of the other Loan Documents to be in Dollars shall also include the equivalent of such amount in any currency other than Dollars, such equivalent amount to

be determined by the Administrative Agent or the relevant L/C Issuer, as applicable; *provided* that the determination of any Dollar Amount shall be made in accordance with Section 2.17. Notwithstanding the foregoing, for purposes of determining compliance with Sections 7.01, 7.02 and 7.03 with respect to any amount of Indebtedness or Investment in a currency other than Dollars, no Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Indebtedness or Investment is incurred; *provided* that, for the avoidance of doubt, the foregoing provisions of this Section 1.08 shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness or Investment may be incurred at any time under such Sections.

(b) For purposes of determining compliance under Sections 7.02, 7.05 and 7.06, any amount in a currency other than Dollars will be converted to Dollars in a manner consistent with that used in calculating net income in Holdings' annual financial statements delivered pursuant to Section 6.01(a); *provided*, *however*, that the foregoing shall not be deemed to apply to the determination of any amount of Indebtedness.

SECTION 1.09 Letters of Credit. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the amount of the stated amount of such Letter of Credit in effect at such time; *provided however* that with respect to any Letter of Credit that, by its terms or the terms of any other document, agreement or instrument entered into by any L/C Issuer and the Borrower or in favor of such L/C Issuer and relating to such Letter of Credit, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the amount of the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

SECTION 1.10 Interest Rates. With respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, the Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or the effect of any of the foregoing, or of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing), in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person 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 other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

ARTICLE II

The Commitments and Credit Extensions

SECTION 2.01 The Loans.

(a) The Term Borrowings.

(i) Subject to, and in accordance with, the terms and conditions set forth in the Fifth Term B Loan Refinancing Amendment, each Term B Lender severally agrees to make to the Borrower a single loan denominated in Dollars in a Dollar Amount equal to such Term B Lender's Term B Commitment on the Fifth Term B Loan Refinancing Amendment Effective Date (each such term loan, an "**Term B Loan**" and, collectively, the "**Term B Loans**").

(ii) [Reserved].

(iii) Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be reborrowed. The Term Loans, other than the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, may be Base Rate Loans or Eurocurrency Rate Loans and, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, may be Base Rate Loans or Term SOFR Loans, each as further provided herein.

(b) *The Revolving Credit Borrowings*. Subject to the terms and conditions set forth herein each Revolving Credit Lender severally agrees to make loans denominated in Dollars or any Alternative Currency to the Borrower as elected by it pursuant to Section 2.02 (each such loan, a "**Revolving Credit Loan**") from time to time, on any Business Day on and after the Third Refinancing Amendment Effective Date until the Maturity Date, in an aggregate Dollar Amount not to exceed at any time outstanding the amount of such Lender's Revolving Credit Commitments; provided that after giving effect to any Revolving Credit Borrowing, the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender, plus such Lender's Pro Rata Share of the Outstanding Amount of all L/C Obligations, plus such Lender's Pro Rata Share of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Revolving Credit Commitments. Within the limits of each Lender's Revolving Credit Commitments, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01(b), prepay under Section 2.05, and reborrow under this Section 2.01(b). Subject to Section 2.02(c), Revolving Credit Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein; *provided* that Revolving Credit Loans denominated in Alternative Currency must be Eurocurrency Rate Loans.

SECTION 2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Term Borrowing, each Revolving Credit Borrowing (other than Swing Line Borrowings with respect to which this Section 2.02 shall not apply) each conversion of Loans of a given Class from one Type to the other, and each continuation of Eurocurrency Rate Loans or Term SOFR Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by (A) telephone, or (B) a Committed Loan Notice; provided that any telephone notice must be confirmed immediately by delivery to the Administrative Agent of a Committed Loan Notice. With respect to Loans other than the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, each such notice must be received by the Administrative Agent not later than 1:00 p.m. (New York time) (i) three (3) Business Days prior to the requested date of any Borrowing or continuation of Eurocurrency Rate Loans or any conversion of Base Rate Loans to Eurocurrency Rate Loans, in each case, denominated in Dollars, Sterling, Euros and Canadian Dollars, (ii) four (4) Business Days prior to the requested date of any Borrowing or continuation of Eurocurrency Rate Loans or any conversion of Base Rate Loans to Eurocurrency Rate Loans, in each case, denominated in Australian Dollars and Yen, and (iii) one (1) Business Day before the requested date of any Borrowing of Base Rate Loans. With respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, each such notice must be received by the Administrative Agent not

later than 11:00 a.m. (i) three (3) Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Term SOFR Loans or of any conversion of Term SOFR Loans to Base Rate Loans, in each case, denominated in Dollars and (ii) one (1) Business Day before the requested date of any Borrowing of Base Rate Loans; provided, however, that if the Borrower wishes to request Term SOFR Loans having an Interest Period other than one, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 11:00 a.m. four (4) Business Days prior to the requested date of such Borrowing, conversion or continuation, whereupon the Administrative Agent shall give prompt notice to the Appropriate Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 11:00 a.m., three (3) Business Days before the requested date of such Borrowing, conversion or

continuation, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Lenders and the Administrative Agent. Each Borrowing of, conversion to or continuation of Eurocurrency Rate Loans or Term SOFR Loans, as applicable, shall be in a principal Dollar Amount of $2,500,000 or a whole multiple of the Dollar Amount of $500,000 in excess thereof in the case of Term Loans or Revolving Credit Loans. Except as provided in Sections 2.03(c) and 2.04(c), each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof. Each Committed Loan Notice (whether telephonic or written) shall specify:

(i) (a) with respect to Loans other than the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, the Class of the Borrowing requested and whether the Borrower is requesting the making of new Loans of the respective Class, a conversion of Loans (of a given Class) from one Type to the other, or a continuation of Eurocurrency Rate Loans and (b) with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, the Class of the Borrowing requested and whether the Borrower is requesting the making of new Loans of the respective Class, a conversion of Loans (of a given Class) from one Type to the other, or a continuation of Term SOFR Loans,

(ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day),

(iii) the principal amount of Loans to be borrowed, converted or continued,

(iv) the currency in which the Loans to be borrowed are to be denominated; *provided* that the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans shall only be available in Dollars,

(v) the Type of Loans to be borrowed or to which existing Loans are to be converted, and

(vi) if applicable, the duration of the Interest Period with respect thereto.

With respect to Loans other than the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, if, with respect to Loans denominated in Dollars, the Borrower fails to specify a Type of Loan in a Committed Loan Notice or fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurocurrency Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period (or fails to give a timely notice requesting a continuation of Eurocurrency Rate Loans

denominated in an Alternative Currency), it will be deemed to have specified an Interest Period of one month. If no currency is specified, the requested Borrowing shall be in Dollars.

With respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, if the Borrower fails to specify a Type of Loan in a Committed Loan Notice or fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Term SOFR Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Term SOFR Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Pro Rata Share of the applicable Class of Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans or continuation described in Section 2.02(a). In the case of each Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office for the applicable currency not later than 1:00 p.m., in the case of any Loan denominated

Agent's Office for the applicable currency not later than 1:00 p.m., in the case of any Loan denominated in Dollars, and not later than 1:00 p.m. (London time) in the case of any Loan denominated in an Alternative Currency, in each case on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of the Administrative Agent with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower; *provided* that if, on the date the Committed Loan Notice with respect to such Borrowing is given by the Borrower, there are Swing Line Loans or L/C Borrowings outstanding, then the proceeds of such Borrowing shall be applied, first, to the payment in full of any such L/C Borrowings, second, to the payment in full of any such Swing Line Loans, and third, to the Borrower as provided above.

(c) Except as otherwise provided herein, a Eurocurrency Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Rate Loan unless the Borrower pays the amount due, if any, under Section 3.05 in connection therewith. During the existence of an Event of Default, the Administrative Agent or the Required Lenders may require that no Loans may be converted to or continued as Eurocurrency Rate Loans. Furthermore, except as otherwise provided herein and with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, a Term SOFR Loan may be continued or converted only on the last day of an Interest Period for such Term SOFR Loan unless the Borrower pays the amount due, if any, under Section 3.05 in connection therewith. During the existence of an Event of Default, (~~w~~v) the Administrative Agent or the 2021 Other Term B-1 Loan Required Lenders may require that no 2021 Other Term B-1 Loans may be converted to or continued as Term SOFR Loans, (~~x~~w) the Administrative Agent or the 2021 Other Term B-2 Loan Required Lenders may require that no 2021 Other Term B-2 Loans may be converted to or continued as Term SOFR Loans, (~~y~~x) the Administrative Agent or the 2022 Term B Loan Required Lenders may require that no 2022 Term B Loans may be converted to or continued as Term SOFR Loans ~~and~~, (~~z~~y) the Administrative Agent or the 2022 Term B-2 Loan Required Lenders may require that no 2022 Term B-2 Loans may be converted to or continued as Term SOFR Loans and (z) the Administrative Agent or the 2024 Term B-1

Loan Required Lenders may be require that no 2024 Term B-1 Loans may be converted to or continued as Term SOFR Loans.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurocurrency Rate Loans or Term SOFR Loans, as applicable, upon determination of such interest rate. The determination of the Eurocurrency Rate or Term SOFR, as applicable, by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change in the Administrative Agent's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Borrowings, all conversions of Loans of a given Class from one Type to the other, and all continuations of Loans of a given Class as the same Type, there shall not be more than fifteen (15) Interest Periods in effect unless otherwise agreed between the Borrower and the Administrative Agent; *provided* that after the establishment of any new Class of Term Loans as permitted under this Agreement, the number of Interest Periods otherwise permitted by this Section 2.02(e) shall increase by three (3) for each applicable Class so established.

(f) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

(g) Unless the Administrative Agent shall have received notice from a Lender prior to the date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's portion of such Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such Borrowing in accordance with paragraph (b) above, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If the Administrative Agent shall have so made funds available, then, to the extent that such Lender shall not have made such portion available to the Administrative Agent, each of such Lender and the Borrower severally agrees to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent at (i) in the case of the Borrower, the interest rate applicable at the time to the Loans comprising such Borrowing and (ii) in the case of such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this Section 2.02(g) shall be conclusive in the absence of manifest error. If such Lender's portion of such Borrowing is not made available to the Administrative Agent by such Lender within three Business Days after such the date of such Borrowing, the Administrative Agent shall also be entitled to recover such amount with interest thereon accruing from the date on which the Administrative Agent made the funds available to the Borrower at the rate per annum applicable to Base Rate Loans under the relevant Facility, on demand, from the Borrower. If such Lender shall repay to the Administrative Agent such corresponding amount, such amount shall constitute such Lender's Loan as part of such Borrowing for purposes of this Agreement, and the Borrower's obligation to repay the Administrative Agent such corresponding amount pursuant to this Section 2.02(g) shall cease.

(h) With respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, with respect to SOFR and 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; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

SECTION 2.03 Letters of Credit.

(a) The Letter of Credit Commitments.

(i) Subject to the terms and conditions set forth herein, (A) each L/C Issuer agrees, in reliance upon the agreements of the other Revolving Credit Lenders set forth in this Section 2.03, (1) (x) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, in the case of any L/C Issuer other than Deutsche Bank, to issue Letters of Credit denominated in Dollars or any Alternative Currency, Singapore Dollars, HK Dollars, Danish Kroner or Norwegian Kroner, or any other freely tradable foreign currency reasonably requested by the Borrower from time to time and in which an L/C Issuer may, in accordance with its policies and procedures in effect at such time, issue Letters of Credit, for the account of the Borrower (*provided* that any Letter of Credit may be for the benefit of any Subsidiary of the Borrower or any Business Successor (so long as the Borrower is the applicant or co-applicant therefor and subject to compliance with Section 7.02)) and (y) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date (except in the case of Existing Letters of Credit, from the Closing Date until the date that is forty-five (45) days after the Closing Date), to amend or renew Letters of Credit previously issued by it, in accordance with Section 2.03(b) (*provided* that no such amendment or renewal of an Existing Letter of Credit may increase the stated amount thereof), and (2) to honor drafts under the Letters of Credit and (B) the Revolving Credit Lenders severally agree to participate in Letters of Credit issued pursuant to this Section 2.03 *provided* that L/C Issuers shall not be obligated to make L/C Credit Extensions with respect to Letters of Credit, and Lenders shall not be obligated to participate in Letters of Credit if as of the date of the applicable L/C Credit Extension, (x) the Revolving Credit Exposure of any Lender would exceed such Lender's Revolving Credit Commitment, (y) the Outstanding Amount of the L/C Obligations would exceed the L/C Sublimit, or (z) the Letter of Credit giving rise to such L/C Credit Extension has a stated expiry date after any Maturity Date with respect to any Revolving Credit Commitments then in effect and the aggregate stated amount of all Letters of Credit having stated expiry dates after such Maturity Date would exceed the aggregate amount of the Revolving Credit Commitments which will remain in effect after such Maturity Date; *provided, further*, notwithstanding anything to the contrary in the foregoing, (i) Bank of America, as L/C Issuer (or any Affiliate thereof), shall only be required to issue Letters of Credit with the face amount in the aggregate of up to but not exceeding $50,000,000, (ii) PNC Bank, National Association, as an L/C Issuer (or any Affiliate thereof), shall only be required to issue Letters of Credit with the face amount in the aggregate of up to but not exceeding $15,000,000, (iii) ING Capital LLC, as an L/C Issuer (or any Affiliate thereof), shall only be required to issue Letters of Credit with the face amount in the aggregate of up to but not exceeding $10,000,000, (iv) each of The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Morgan Stanley Bank, N.A., as an L/C Issuer (or any Affiliate thereof), shall only be required to issue Letters of Credit with the face amount in the aggregate of up to but not exceeding $7,500,000 and (v) each of the other Lead Arranger L/C Issuers shall only be required to issue Letters of Credit with the face amount in the aggregate of up to but not exceeding $15,000,000. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. All Letters of Credit shall be issued on "**sight-basis**" only which, for the avoidance of doubt, means that any Letter of Credit shall be honored for payment by the relevant L/C Issuer at the time the Letter of Credit is presented for payment and not at a later date or time.

(ii) An L/C Issuer shall be under no obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing such Letter of Credit, or any Law applicable to such L/C Issuer or any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or direct that such L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital

requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date (for which such L/C Issuer is not otherwise compensated hereunder);

(B) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit, (i) in the case of a standby Letter of Credit, would occur more than twelve months after the date of issuance or last renewal, and (ii) in the case of a commercial Letter of Credit, would occur more than 180 days after the date of issuance or last renewal, in each case, unless otherwise agreed by the L/C Issuer and the Administrative Agent;

(C) the expiry date of such requested Letter of Credit would occur after the applicable Letter of Credit Expiration Date, unless (x) all the Revolving Credit Lenders have approved such expiry date or (y) the Outstanding Amount of the L/C Obligations in respect of such requested Letter of Credit has been Cash Collateralized in an amount equal to at least 101% of the Outstanding Amount of such L/C Obligations;

(D) the issuance of such Letter of Credit would violate any Laws binding upon such L/C Issuer and/or the issuance of such Letters of Credit would violate any policies of the L/C Issuer applicable to Letters of Credit generally; or

(E) any Revolving Credit Lender, as applicable, is a Defaulting Lender at such time, unless such L/C Issuer has entered into arrangements reasonably satisfactory to it and the Borrower to eliminate such L/C Issuer's risk with respect to the participation in Letters of Credit by such Defaulting Lender, including by cash collateralizing such Defaulting Lender's Pro Rata Share of the L/C Obligations.

(iii) An L/C Issuer shall be under no obligation to increase, extend or otherwise amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue such Letter of Credit in its increased, extended or amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed increase, extension or amendment to such Letter of Credit.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Renewal Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to an L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Application must be received by the relevant L/C Issuer and the Administrative Agent not later than 12:00 p.m. at least three (3) Business Days prior to the proposed issuance date or date of amendment, as the case may be; or, in each case, such later date and time as the

relevant L/C Issuer may agree in a particular instance in its sole discretion. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer: (a) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (b) the amount thereof; (c) the expiry date thereof; (d) the name and address of the beneficiary thereof; (e) the documents to be presented by such beneficiary in case of any drawing thereunder; (f) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (g) the currency in which the requested Letter of Credit will be denominated; and (h) such other matters as the relevant L/C Issuer may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as the relevant L/C Issuer may reasonably request.

(ii) Promptly after receipt of any Letter of Credit Application, the relevant L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, such L/C Issuer will provide the Administrative Agent with a copy thereof. Upon receipt by the relevant L/C Issuer of confirmation from the Administrative Agent that the requested issuance or amendment is permitted in accordance with the terms hereof, then, subject to the terms and conditions

hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower (*provided* that any Letter of Credit may be for the benefit of any Subsidiary of the Borrower or any Business Successor (so long as the Borrower is the applicant or co-applicant therefor and subject to compliance with Section 7.02)) or enter into the applicable amendment, as the case may be. Immediately upon the issuance of (each Letter of Credit, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, acquire from the relevant L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Revolving Credit Lender's Pro Rata Share times the amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Application, the relevant L/C Issuer shall agree to issue a Letter of Credit that has automatic renewal provisions (each, an "**Auto-Renewal Letter of Credit**"); *provided* that any such Auto-Renewal Letter of Credit must permit the relevant L/C Issuer to prevent any such renewal at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "**Non-Extension Notice Date**") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the relevant L/C Issuer, the Borrower shall not be required to make a specific request to the relevant L/C Issuer for any such renewal. Once an Auto-Renewal Letter of Credit has been issued, the applicable Lenders shall be deemed to have authorized (but may not require) the relevant L/C Issuer to permit the renewal of such Letter of Credit at any time to an expiry date not later than the applicable Letter of Credit Expiration Date; *provided* that the relevant L/C Issuer shall not permit any such renewal if (A) the relevant L/C Issuer has determined that it would have no obligation at such time to issue such Letter of Credit in its renewed form under the terms hereof (by reason of the provisions of Section 2.03(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is five (5) Business Days before the Non-Extension Notice Date from the Administrative Agent or any Revolving Credit Lender, as applicable, or the Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the relevant L/C Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the relevant L/C Issuer shall notify promptly the Borrower and the Administrative Agent thereof. No later than one Business Day following (x) the Business Day on which the Borrower shall have received notice of any payment by an L/C Issuer under a Letter of Credit or (y) if the Borrower shall have received such notice later than 10:00 a.m. on any Business Day, the immediately following Business Day (each such date, a "**Required Reimbursement Date**"), the Borrower shall reimburse such L/C Issuer through the Administrative Agent in an amount equal to the Dollar Amount of such drawing in Dollars, together with interest on the amount so paid or disbursed by such L/C Issuer, to the extent not reimbursed on the date of such payment of disbursement. Notwithstanding the foregoing, if on the date of any drawing on any Letter of Credit, a Default exists with respect to the Borrower under Section 9.01(f) or (g), the Required Reimbursement Date in respect of such Letter of Credit shall be the Business Day following such drawing without the requirement that any notice be delivered to the Borrower. If the Borrower fails to so reimburse such L/C Issuer by such time, the Administrative Agent shall promptly notify each Appropriate Lender of the Required Reimbursement Date, the amount of the unreimbursed drawing (expressed in Dollars in the Dollar Amount thereof in the case of an Alternative Currency or any other currency other than Dollars) (the "**Unreimbursed Amount**"), and the amount of such Appropriate Lender's Pro Rata Share thereof. In such event, the Borrower shall be deemed to have requested a Revolving Credit Borrowing of Eurocurrency Rate Loans (or Base Rate Loans in the case of a Letter of Credit denominated in Dollars), in each case to be disbursed on the Required Reimbursement Date in the Dollar Amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Eurocurrency Rate Loans or Base Rate Loans, but subject to the amount of the unutilized portion of the Revolving Credit Commitments of the Appropriate Lenders and subject to the conditions set forth in Section 4.02 (other than the delivery of a Committed Loan Notice). Any notice given by an L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; *provided* that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Credit Lender (including any such Lender acting as an L/C Issuer) shall upon any notice pursuant to Section 2.03(c)(i) make funds available to the Administrative Agent for the account of the relevant L/C Issuer at the Administrative Agent's Office for payments in an amount equal to its Pro Rata Share of any Unreimbursed Amount in respect of a Letter of Credit not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Revolving Credit Loan in Dollars in the form of a Eurocurrency Rate Loan (or Base Rate Loan in the case of a Letter of Credit denominated in Dollars) to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the relevant L/C Issuer.

(iii) With respect to any Unreimbursed Amount in respect of a Letter of Credit that is not fully refinanced by a Revolving Credit Borrowing of Eurocurrency Rate Loans (or Base Rate Loans in the case of a Letter of Credit denominated in Dollars) because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the relevant L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Revolving Credit Lender's payment to the Administrative Agent for the account of the relevant L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Revolving Credit Lender funds its Revolving Credit Loan or

L/C Advance pursuant to this Section 2.03(c) to reimburse the relevant L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Pro Rata Share of such amount shall be solely for the account of the relevant L/C Issuer.

(v) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or L/C Advances to reimburse an L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the relevant L/C Issuer, the Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default; or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided* that, each Revolving Credit Lender's obligation to make Revolving Credit Loans (but not to make any L/C Advances) pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrower of a Committed Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the relevant L/C Issuer for the amount of any payment made by such L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the relevant L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), such L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate per annum equal to the applicable Overnight Rate from time to time in effect. A certificate of the relevant L/C Issuer submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(c)(vi) shall be conclusive absent manifest error.

(vii) If, at any time after an L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving Credit Lender such Lender's L/C Advance in respect of such payment in accordance with this Section 2.03(c), the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Pro Rata Share thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding) in the same funds as those received by the Administrative Agent.

(viii) If any payment received by the Administrative Agent for the account of an L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 11.06 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Revolving Credit Lender shall pay to the Administrative Agent for the account of such L/C Issuer its Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect.

(d) *Obligations Absolute*. The Borrower's obligation to reimburse the relevant L/C Issuer for each drawing under each Letter of Credit issued by it and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that any Loan Party may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the relevant L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the relevant L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the relevant L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(v) any exchange, release or nonperfection of any Collateral, or any release or amendment or waiver of or consent to departure from the Guaranty or any other guarantee, for all or any of the Obligations any Loan Party in respect of such Letter of Credit; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Loan Party.

provided that the foregoing shall not excuse any L/C Issuer from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are waived by the Borrower to the extent permitted by applicable Law) suffered by the Borrower that are caused by acts or omissions by such L/C Issuer constituting gross negligence or willful misconduct when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof on the part of such L/C Issuer.

(e) *Role of L/C Issuers*. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the relevant L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuers, any Agent-Related Person nor any of the respective correspondents, participants or assignees of any L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Required Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Letter of Credit Application. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; *provided* that this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuers, any Agent-Related Person, nor any of the respective correspondents, participants or assignees of any L/C Issuer, shall be liable or responsible for any of the matters described in clauses (i) through (vi) of Section

2.03(d) or clauses (i) through (iii) of this Section 2.03(e); *provided* that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against an L/C Issuer, and such L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower that were caused by such L/C Issuer's willful misconduct or gross negligence or such L/C Issuer's willful or grossly negligent failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, each L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and no L/C Issuer shall be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(f) *Cash Collateral*. If (i) any Event of Default occurs and is continuing and the Required Lenders or the Required Revolving Credit Lenders, as the case may be, require the Borrower to Cash Collateralize its L/C Obligations pursuant to Section 9.02(a) or (ii) an Event of Default set forth under Section 9.01(f) occurs and is continuing, then the Borrower shall Cash Collateralize the then Outstanding Amount of all L/C Obligations (in an amount equal to such Outstanding Amount determined as of the date of such Event of Default), and shall do so not later than 2:00 p.m. New York City time on

(x) in the case of the immediately preceding clause (i), (1) the Business Day that the Borrower receives notice thereof, if such notice is received on such day prior to 12:00 Noon New York City time or (2) if clause (1) above does not apply, the Business Day immediately following the day that the Borrower receives such notice and (y) in the case of the immediately preceding clause (ii), the Business Day on which an Event of Default set forth under Section 9.01(f) occurs or, if such day is not a Business Day, the Business Day immediately succeeding such day. For purposes hereof, "**Cash Collateralize**" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the relevant L/C Issuer and the Revolving Credit Lenders, as collateral for the L/C Obligations, cash or deposit account balances in the respective currency or currencies in which the applicable L/C Obligations are denominated ("**Cash Collateral**") pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the relevant L/C Issuer (which documents are hereby consented to by the Revolving Credit Lenders). Derivatives of such term have corresponding meanings. The Borrower hereby grants to the Administrative Agent, for the benefit of the L/C Issuers and the Revolving Credit Lenders, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Cash Collateral shall be maintained in blocked accounts at the Administrative Agent and may be invested in readily available Cash Equivalents. If at any time the Administrative Agent determines that any funds held as Cash Collateral are subject to any right or claim of any Person other than the Administrative Agent (on behalf of the Secured Parties) or that the total amount of such funds is less than the aggregate Outstanding Amount of all L/C Obligations, the Borrower will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in the deposit accounts at the Administrative Agent as aforesaid, an amount equal to the excess of (a) such aggregate Outstanding Amount over (b) the total amount of funds, if any, then held as Cash Collateral that the Administrative Agent reasonably determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under applicable Law, to reimburse the relevant L/C Issuer. To the extent the amount of any Cash Collateral exceeds the then Outstanding Amount of such L/C Obligations and so long as no Event of Default has occurred and is continuing, the excess shall be refunded to the Borrower. To the extent any Event of Default giving rise to the requirement to Cash Collateralize any Letter of Credit pursuant to this Section 2.03(f) is cured or otherwise waived by the Required Lenders or the Required Revolving Credit Lenders, as the case may be, then so long as no other Event of Default has occurred and is then occurring and continuing, the

amount of any Cash Collateral pledged to Cash Collateralize such Letter of Credit shall be refunded to the Borrower.

(g) *Applicability of ISP and UCP*. Unless otherwise expressly agreed by the relevant L/C Issuer and the Borrower when a Letter of Credit is issued, (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the UCP shall apply to each commercial Letter of Credit.

(h) *Letter of Credit Fees*. The Borrower shall pay to the Administrative Agent (i) for the account of each Revolving Credit Lender in accordance with its Pro Rata Share a Letter of Credit fee for each Letter of Credit issued pursuant to this Agreement equal to the Applicable Rate then in effect for the applicable Class or Classes of the respective Revolving Credit Lender's Revolving Credit Commitments times the daily maximum amount then available to be drawn under such Letter of Credit (whether or not (1) such maximum amount is then in effect under such Letter of Credit, if such maximum amount increases periodically pursuant to the terms of such Letter of Credit or (2) the conditions to drawing under such Letter of Credit can then be satisfied) less the fronting fee paid with respect to such Letter of Credit under Section 2.03(i) below. Such letter of credit fees shall be computed on a quarterly basis in arrears. Such letter of credit fees shall be due and payable in Dollars on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on any relevant Maturity Date (for any applicable Revolving Credit Commitments then expiring) or the Letter of Credit Expiration Date and thereafter on demand. If there is any change in the Applicable Rate during any quarter, the daily maximum amount of each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(i) *Fronting Fee and Documentary and Processing Charges Payable to L/C Issuers*. The Borrower shall pay directly to each L/C Issuer for its own account a fronting fee with respect to each Letter of Credit issued by it equal to 0.125% per annum of the daily maximum amount then available to be drawn under such Letter of Credit (whether or not (1)such maximum amount is then in effect under such Letter of Credit, if such maximum amount increases periodically pursuant to the terms of such Letter of Credit or (2) the conditions to drawing under such Letter of Credit can then be satisfied); *provided* that in no event shall the annual amount of fronting fees payable with respect to any Letter of Credit be less than $500. Such fronting fees shall be computed on a quarterly basis in arrears. Such fronting fees shall be due and payable on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. In addition, the Borrower shall pay directly to each L/C Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable within ten (10) Business Days of demand and are nonrefundable.

(j) *Conflict with Letter of Credit Application*. Notwithstanding anything else to the contrary in this Agreement, in the event of any conflict between the terms hereof and the terms of any Letter of Credit Application, the terms hereof shall control.

(k) *Addition of an L/C Issuer*. A Revolving Credit Lender may become an additional L/C Issuer hereunder pursuant to a written agreement among the Borrower, the Administrative Agent and such Revolving Credit Lender. The Administrative Agent shall notify the Revolving Credit Lenders under the applicable Facility of any additional L/C Issuer under such Facility.

(l) *Multiple Classes of Revolving Credit Commitments*. If the Maturity Date in respect of any Class of Revolving Credit Commitments occurs prior to the expiration of any Letter of Credit, then (i) if one or more other Classes of Revolving Credit Commitments in respect of which the

Maturity Date shall not have occurred are then in effect, such Letters of Credit shall automatically be

deemed to have been issued (including for purposes of the obligations of the Revolving Credit Lenders to purchase participations therein and to make Revolving Credit Loans and payments in respect thereof pursuant to Section 2.03(c)) under (and ratably participated in by Lenders pursuant to) the Revolving Credit Commitments in respect of such non-terminating Revolving Credit Commitments up to an aggregate amount not to exceed the aggregate amount of the unutilized Revolving Credit Commitments thereunder at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to immediately preceding clause (i), the Borrower shall Cash Collateralize any such Letter of Credit in accordance with Section 2.03(f).

(l) *Existing Letters of Credit*. The Borrower has provided to the Administrative Agent and the L/C Issuers a list of letters of credit that were originally issued by Deutsche Bank pursuant to the Original Credit Agreement and which remain outstanding on the Closing Date (the "**Existing Letters of Credit**") (and setting forth, with respect to each such letter of credit, (i) the name of the issuing lender, (ii) the letter of credit number, (iii) the name(s) of the account party or account parties, (iv) the stated amount, (v) the currency in which the letter of credit is denominated, (vi) the name of the beneficiary, (vii) the expiry date and (viii) whether such letter of credit constitutes a standby letter of credit or a commercial letter of credit). Each Existing Letter of Credit which remains outstanding on the Closing Date, including any extension or renewal thereof in accordance with Section 2.03(a)(i), shall constitute a Letter of Credit for all purposes of this Agreement and shall be deemed issued on the Closing Date for the account of the Borrower.

SECTION 2.04 Swing Line Loans.

(a) *The Swing Line*.

(i) Subject to the terms and conditions set forth herein, the Swing Line Lender agrees to make loans in Dollars (each such loan, a "**Swing Line Loan**") to the Borrower from time to time on any Business Day (other than the Closing Date) until the latest Maturity Date applicable to any Revolving Credit Facility as of the date the Swing Line Loan is drawn, in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the Pro Rata Share of the Outstanding Amount of Revolving Credit Loans and L/C Obligations of the Lender acting as Swing Line Lender, may exceed the amount of such Lender's Revolving Credit Commitment; *provided* that, (i) after giving effect to any Swing Line Loan, the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender, plus such Lender's Pro Rata Share of the Outstanding Amount of all L/C Obligations plus such Lender's Pro Rata Share of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Revolving Credit Commitment then in effect, and (ii) notwithstanding the foregoing, the Swing Line Lender shall not be obligated to make any Swing Line Loans at a time when a Revolving Credit Lender is a Defaulting Lender, unless the Swing Line Lender has entered into arrangements reasonably satisfactory to it and the Borrower to eliminate the Swing Line Lender's risk with respect to the Defaulting Lender's participation in such Swing Line Loans, including by Cash Collateralizing such Defaulting Lender's Pro Rata Share of the outstanding amount of Swing Line Loans; *provided, further* that, the Borrower shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swing Line Loan shall be a Base Rate Loan. Swing Line Loans shall only be denominated in Dollars. Immediately upon the making of a Swing Line Loan, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Lender's Pro Rata Share times the amount of such Swing Line Loan.

(ii) If the Maturity Date shall have occurred in respect of any Class of Revolving Credit Commitments at a time when another Class of Revolving Credit Commitments is in effect with a later Maturity Date, then on the earliest occurring Maturity Date all then outstanding Swing Line Loans shall be repaid in full on such date (and there shall be no adjustment to the participations in such Swing Line Loans as a result of the occurrence of such Maturity Date); *provided*, *however*, that if on the occurrence of such earliest Maturity Date (after giving effect to any repayments of Revolving Credit Loans and any reallocation of Letter of Credit participations as contemplated in Section 2.03(l)), there shall exist sufficient unutilized Revolving Credit Commitments so that the respective outstanding Swing Line Loans could be incurred pursuant the Revolving Credit Commitments that will remain in effect after the occurrence of such Maturity Date, then there shall be an automatic adjustment on such

date of the participations in such Swing Line Loans and same shall be deemed to have been incurred solely pursuant to the relevant Revolving Credit Commitments that will remain in effect, and such Swing Line Loans shall not be so required to be repaid in full on such earliest Maturity Date.

(b) *Borrowing Procedures*. Each Swing Line Borrowing shall be made upon the Borrower's irrevocable notice to the Swing Line Lender and the Administrative Agent, which may be given by (A) telephone or (B) by a Swing Line Loan Notice; provided that any telephonic notice must be confirmed promptly by delivery to the Swing Line Lender and the Administrative Agent of a Swing Line Loan Notice. Each such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum of $100,000 (and any amount in excess of $100,000 shall be an integral multiple of $25,000) and (ii) the requested borrowing date, which shall be a Business Day. Promptly after receipt by the Swing Line Lender of any telephonic Swing Line Loan Notice, the Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Credit Lender) prior to 2:00 p.m. on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a) or (B) that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 3:00 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the Borrower.

(c) *Refinancing of Swing Line Loans*.

(i) The Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the Borrower (who hereby irrevocably authorizes the applicable Swing Line Lender to so request on its behalf), that each Revolving Credit Lender make a Revolving Credit Loan in the form of a Base Rate Loan in an amount equal to such Lender's Pro Rata Share of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Committed Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans but subject to the unutilized portion of the aggregate Revolving Credit Commitments and the conditions set forth in Section 4.02. The Swing Line Lender shall furnish the Borrower with a copy of the applicable Committed Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Credit Lender shall make an amount equal to its Pro Rata Share of the amount specified in such Committed Loan Notice available to the Administrative Agent in Same Day Funds for the account of the Swing Line Lender at the Administrative Agent's Office not later than 1:00 p.m. on the day specified in such Committed Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate

Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Revolving Credit Borrowing in accordance with Section 2.04(c)(i), the request for Base Rate Loans submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the Revolving Credit Lenders fund its risk participation in the Swing Line Loan and each Revolving Credit Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swing Line Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the applicable Overnight Rate from time to time in effect. A certificate of the Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall, subject to the express provisions of Section 2.06(e) (to the extent applicable), be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided* that each Revolving Credit Lender's obligation to make Revolving Credit Loans (but not to purchase and fund risk participations in Swing Line Loans) pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 4.02. No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrower to repay Swing Line Loans, together with interest as provided herein.

(d) *Repayment of Participations*.

(i) At any time after any Revolving Credit Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Lender its Pro Rata Share of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's risk participation was funded) in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 11.06 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving Credit Lender shall pay to the Swing Line Lender its Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender.

(e) *Interest for Account of Swing Line Lender*. The Swing Line Lender shall be responsible for invoicing the Borrower for interest on the Swing Line Loans. Until each Revolving Credit Lender funds its Base Rate Loan or risk participation pursuant to this Section 2.04 to refinance

such Lender's Pro Rata Share of any Swing Line Loan, interest in respect of such Pro Rata Share shall be solely for the account of the Swing Line Lender.

(f) *Payments Directly to Swing Line Lender*. The Borrower shall make all payments of principal and interest in respect of its Swing Line Loans directly to the Swing Line Lender.

SECTION 2.05 Prepayments.

(a) *Optional*.

(i) *Term Loans; Revolving Credit Loans.* The Borrower may, upon irrevocable notice to the Administrative Agent, at any time or from time to time voluntarily prepay Term Loans of any Class and Revolving Credit Loans of any Class in whole or in part without premium or penalty (except as set forth in Section 2.05(c) below); *provided* that:

(1)(x) in the case of Loans other than the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, such notice must be received by the Administrative Agent not later than 12:00 p.m. (New York time) (A) two (2) Business Days prior to any date of prepayment of Eurocurrency Rate Loans denominated in Dollars, (B) three (3) Business Days prior to any date of prepayment of Eurocurrency Rate Loans denominated in an Alternative Currency and (C) on the date of prepayment of Base Rate Loans and (y) in the case of the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, such notice must be received by the Administrative Agent not later than 12:00 p.m. (A) two (2) Business Days prior to any date of prepayment of Term SOFR Loans and (B) on the date of prepayment of Base Rate Loans;

(2)(x) in the case of Loans other than the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, any prepayment of Eurocurrency Rate Loans shall be in a principal Dollar Amount of $2,500,000 or a whole multiple of the Dollar Amount of $500,000 in excess thereof in the case of Term Loans or Revolving Credit Loans and (y) in the case of the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, any prepayment of Term SOFR Loans shall be in a principal Dollar Amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof; and

(3) any prepayment of Base Rate Loans shall be in a minimum principal amount of $500,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding (it being understood that Base Rate Loans shall be denominated in Dollars only).

Each such notice shall specify the date and amount of such prepayment and the Class(es) and Type(s) of Loans to be prepaid and the payment amount specified in such notice shall be due and payable on the date specified therein. The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share of such prepayment. Any prepayment of a Eurocurrency Rate Loan or a Term SOFR Loan shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 3.05. Each prepayment of principal of, and interest on, Revolving Credit Loans shall be made in Dollars or the relevant Alternative Currency, as applicable (even if the Borrower is required to convert currency to do

so). Each prepayment of the Loans of a given Class pursuant to this Section 2.05(a) shall be paid to the

Appropriate Lenders in accordance with their respective Pro Rata Shares.

(ii) *Swing Line Loans.* The Borrower may, upon notice to the Swing Line Lender (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; *provided* that (1) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the date of the prepayment, and (2) any such prepayment shall be in a minimum principal amount of $100,000 or a whole multiple of $100,000 in excess thereof or, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(iii) Notwithstanding anything to the contrary contained in this Agreement, any notice of prepayment of Term Loans or Revolving Credit Loans (unless denominated in an Alternative Currency) may state that it is conditioned on the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities) and can be revoked if such condition is not satisfied.

(iv) Voluntary prepayments of Term Loans shall be applied to each Class of Term Loans at the discretion of the Borrower and within a Class of Term Loans to the remaining scheduled installments of principal of such Class of Term Loans thereof pursuant to Section 2.07(a) in a manner determined at the discretion of the Borrower (although in all cases on a pro rata basis to the respective Lenders of the relevant Class) and specified in the notice of prepayment; *provided* that, if the Borrower fails to give such notice at the time of such prepayment or in the event such notice fails to specify the manner in which the respective prepayment of such Class of Term Loans shall be applied to repayments thereof required pursuant to Section 2.07(a), such prepayment of such Class of Term Loans shall be applied in direct order of maturity to repayments thereof required pursuant to Section 2.07(a). Notwithstanding the foregoing, the Borrower may not repay Extended Term Loans of any Class unless such prepayment is accompanied by a pro rata repayment of the Existing Term Loans from which such Extended Term Loans were converted (or such Existing Term Loans have otherwise been repaid in full).

(b) *Mandatory.*

(i) *Excess Cash Flow.* Within ten (10) Business Days after financial statements have been delivered pursuant to Section 6.01(a) and the related Compliance Certificate has been delivered pursuant to Section 6.02(a) (or, if later, after the date on which such financial statements and Compliance Certificate are required to be delivered), the Borrower shall offer to prepay, subject to clauses (vi) and (vii) of this Section 2.05(b), an aggregate principal amount of Term Loans (other than 2021 Other Term B-1 Loans) equal to (A) 50% (such percentage as it may be reduced as described below, the "**ECF Percentage**") of Excess Cash Flow, if any, for the fiscal year covered by such financial statements (commencing with the fiscal year ended December 31, 2013) minus (B) the sum of (i) all voluntary prepayments of Term Loans (other than 2021 Other Term B-1 Loans) during such fiscal year and (ii) all voluntary prepayments of Revolving Credit Loans during such fiscal year to the extent the Revolving Credit Commitments are permanently reduced by the amount of such payments, in the case of each of the immediately preceding clauses (i) and (ii), to the extent such prepayments are not funded with the proceeds of Indebtedness; *provided* that (x) the ECF Percentage shall be 25% if the Senior Secured First-Lien Net Leverage Ratio for the fiscal year covered by such financial statements was less than 4.0:1.0 and greater than or equal to 3.5:1.0 and (y) the ECF Percentage shall be 0% if the Senior Secured First-Lien Net Leverage Ratio for the fiscal year covered by such financial statements was less than 3.5:1.0.

(ii) *Dispositions and Casualty Events.*

(A) If (1)(x) the Borrower or any of the Restricted Subsidiaries Disposes of any property or assets (other than any Disposition of any property or assets permitted by Section 7.05(a), (b), (c), (d), (e), (f), (g), (j), (l), (m), (n), (o), (p), (q), (r), (s) and (t)) or (y) any Casualty Event occurs which results in the realization or receipt by the Borrower or such Restricted Subsidiary of Net Cash Proceeds and (2) the Senior Secured First-Lien Net Leverage Ratio for the Test Period immediately preceding such Disposition or Casualty Event is equal to greater than 4.0:1.0 (calculated on a Pro Forma Basis), the Borrower shall offer to prepay on or prior to the date which is ten (10) Business Days after the date of the realization or receipt of such Net Cash Proceeds, subject to clauses (v), (vi) and (vii) of this Section 2.05(b), an aggregate principal

amount of Term Loans (other than 2021 Other Term B-1 Loans) equal to 100% (such percentage as it may be reduced as described below, the "**Disposition Prepayment Percentage**") of all Net Cash Proceeds realized or received; *provided* that (x) the Disposition Prepayment Percentage shall be 50% if the Senior Secured First-Lien Net Leverage Ratio for the Test Period immediately preceding such Disposition or Casualty Event was less than 4.0:1.0 and greater than or equal to 3.5:1.0 and (y) the Disposition Prepayment Percentage shall be 0% if the Senior Secured First-Lien Net Leverage Ratio for the Test Period immediately preceding such Disposition or Casualty Event was less than 3.5:1.0; *provided further* that no prepayment shall be required pursuant to this Section 2.05(b)(ii)(A) with respect to such portion of such Net Cash Proceeds that the Borrower shall have, on or prior to such date, given written notice to the Administrative Agent of its intent to reinvest in accordance with Section 2.05(b)(ii)(B) (which notice may be provided only if no Event of Default has occurred and is then continuing);

(B) With respect to any Net Cash Proceeds realized or received with respect to any Disposition (other than any Disposition specifically excluded from the application of Section 2.05(b)(ii)(A)) or any Casualty Event, at the option of the Borrower, the Borrower may reinvest all or any portion of such Net Cash Proceeds in assets useful for its business within (x) fifteen (15) months following receipt of such Net Cash Proceeds or (y) if the Borrower enters into a legally binding commitment to reinvest such Net Cash Proceeds within fifteen (15) months following receipt thereof, within the later of (1) fifteen (15) months following receipt thereof or (2) one hundred and eighty (180) days of the date of such legally binding commitment; *provided* that (i) so long as an Event of Default shall have occurred and be continuing, the Borrower (x) shall not be permitted to make any such reinvestments (other than pursuant to a legally binding commitment that the Borrower entered into at a time when no Event of Default is continuing) and (y) shall not be required to apply such Net Cash Proceeds which have been previously applied to prepay Revolving Credit Loans to the prepayment of Term Loans (other than 2021 Other Term B-1 Loans) until such time as the relevant reinvestment period has expired and no Event of Default is continuing and (ii) if any Net Cash Proceeds are no longer intended to be or cannot be so reinvested at any time after delivery of a notice of reinvestment election, and subject to clauses (v) and (vii) of this Section 2.05, an amount equal to any such Net Cash Proceeds shall be applied within five (5) Business Days after the Borrower reasonably determines that such Net Cash Proceeds are no longer intended to be or cannot be so reinvested to the prepayment of the Term Loans (other than 2021 Other Term B-1 Loans) as set forth in this Section 2.05.

(iii) *Incurrence of Indebtedness.* If the Borrower or any Restricted Subsidiary incurs or issues any Indebtedness not expressly permitted to be incurred or issued pursuant to Section 7.03 (but subject to Section 7.03(z)), the Borrower shall offer to prepay, subject to clauses (v) and (vii) of this Section 2.05(b), an aggregate principal amount of Term Loans (other than 2021 Other

Term B-1 Loans) equal to 100% of all Net Cash Proceeds received therefrom on or prior to the date which is five (5) Business Days after the receipt of such Net Cash Proceeds.

(iv) *Revolving Credit Exposure.* If for any reason the aggregate Revolving Credit Exposures at any time exceeds the aggregate Revolving Credit Commitments then in effect (including as a result of the termination of any Revolving Credit Commitments on the Maturity Date thereof), the Borrower shall at such time prepay Revolving Credit Loans, prepay Swing Line Loans and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; *provided* that the Borrower shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b)(iv) unless after the prepayment in full of the Revolving Credit Loans and Swing Line Loans , such remaining aggregate Revolving Credit Exposure exceeds the aggregate Revolving Credit Commitments then in effect.

(v) (X) Each prepayment of Term Loans (other than 2021 Other Term B-1 Loans) pursuant to this Section 2.05(b) shall, except as otherwise provided in following clause (viii), be applied pro rata to each Class of Term Loans (other than 2021 Other Term B-1 Loans) and within each Class to the remaining scheduled installments of principal thereof pursuant to Section 2.07(a) in a manner determined at the discretion of the Borrower and specified to the Administrative Agent (it being understood that if the Borrower fails to specify such application at the time of such prepayment, then such prepayment shall be so applied to the remaining scheduled installments of principal in direct order

such prepayment shall be so applied to the remaining scheduled installments of principal in direct order of maturity); and (Y) each such prepayment shall be paid to the Lenders in accordance with their respective Pro Rata Shares subject to clause (vi) of this Section 2.05(b).

(vi) The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made pursuant to clauses (i) through (iii) of this Section 2.05(b) at least three (3) Business Days prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Appropriate Lender of the contents of the Borrower's prepayment notice and of such Appropriate Lender's Pro Rata Share of the prepayment. Each Appropriate Lender may reject all or a portion of its Pro Rata Share of any mandatory prepayment (such declined amounts, the "**Declined Proceeds**") of Term Loans required to be made pursuant to clauses (i) through (iii) of this Section 2.05(b) by providing written notice (each, a "**Rejection Notice**") to the Administrative Agent and the Borrower no later than 5:00 p.m. (New York time) one Business Day after the date of such Lender's receipt of notice from the Administrative Agent regarding such prepayment. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory repayment of Term Loans to be rejected by such Lender. If a Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Term Loans. Any Declined Proceeds shall be retained by the Borrower ("**Retained Declined Proceeds**"). Notwithstanding the foregoing, no Term Lender shall be permitted to issue a Rejection Notice with respect to any mandatory prepayment made pursuant to Section 2.05(b)(viii).

(vii) Notwithstanding any other provisions of this Section 2.05(b), (i) to the extent that any of or all the Net Cash Proceeds of any Disposition by a Foreign Subsidiary giving rise to a prepayment event pursuant to Section 2.05(b)(ii) (a "**Foreign Disposition**"), the Net Cash Proceeds of any Casualty Event from a Foreign Subsidiary (a "**Foreign Casualty Event**"), or Excess Cash Flow are prohibited, restricted or delayed by applicable local law from being repatriated to the United States, the portion of such Net Cash Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.05(b) but may be retained by the applicable Foreign Subsidiary so long, but only so long, as the applicable local law will not permit repatriation to the United States (the Borrower hereby agreeing to cause the applicable Foreign Subsidiary to promptly

take all actions reasonably required by the applicable local law to permit such repatriation), and once such repatriation of any of such affected Net Cash Proceeds or Excess Cash Flow is permitted under the applicable local law, such repatriation will be immediately effected and such repatriated Net Cash Proceeds or Excess Cash Flow will be promptly (and in any event not later than two Business Days after such repatriation) applied (net of additional taxes payable or reserved against as a result thereof to the extent not taken into account in the definition of Net Cash Proceeds) to the repayment of the Term Loans pursuant to this Section 2.05(b) to the extent provided herein and (ii) to the extent that the Borrower has determined in good faith that repatriation of any of or all the Net Cash Proceeds of any Foreign Disposition, any Foreign Casualty Event or Excess Cash Flow would have a material adverse tax cost consequence with respect to such Net Cash Proceeds or Excess Cash Flow, the Net Cash Proceeds or Excess Cash Flow so affected may be retained by the applicable Foreign Subsidiary, *provided* that, in the case of this clause (ii), on or before the date on which any Net Cash Proceeds so retained would otherwise have been required to be applied to reinvestments or prepayments pursuant to this Section 2.05(b) (or such Excess Cash Flow would have been so required if it were Net Cash Proceeds), (x) the Borrower applies an amount equal to such Net Cash Proceeds or Excess Cash Flow to such reinvestments or prepayments as if such Net Cash Proceeds or Excess Cash Flow had been received by the Borrower rather than such Foreign Subsidiary, less the amount of additional taxes that would have been payable or reserved against (to the extent not taken into account in the definition of Net Cash Proceeds) if such Net Cash Proceeds or Excess Cash Flow had been repatriated (or, if less, the Net Cash Proceeds or Excess Cash Flow that would be calculated if received by such Foreign Subsidiary) or (y) such Net Cash Proceeds or Excess Cash Flow are applied to the repayment of Indebtedness of a Foreign Subsidiary.

(viii) If the Borrower incurs or issues any Credit Agreement Refinancing Indebtedness to refinance Term Loans, the Borrower shall prepay an aggregate principal amount of Term Loans in an amount equal to 100% of the Net Cash Proceeds of such Credit Agreement Refinancing Indebtedness within three (3) Business Days of the date such Credit Agreement Refinancing Indebtedness is incurred or issued; provided that each prepayment of Term Loans required by this clause (viii) shall be applied to any Class of Term Loans at the discretion of the Borrower and within a Class of Term Loans to the remaining scheduled installments of principal of such Class of Term Loans thereof pursuant to Section 2.07(a) in a manner determined at the discretion of the Borrower and specified in the notice of prepayment (but in any event, applied pro rata to the Lenders of such Class); *provided* that, if the Borrower fails to give such notice at the time of such prepayment or in the event such notice fails to specify the manner in which the respective prepayment of such Class of Term Loans shall be applied to repayments thereof required pursuant to Section 2.07(a), such prepayment of such Class of Term Loans shall be applied in direct order of maturity to repayments thereof required pursuant to Section 2.07(a)

(ix) Notwithstanding anything to the contrary contained in this Agreement, the Borrower may rescind or amend any notice of prepayment issued in connection with Section 2.05(b)(viii) if such prepayment is conditioned on an issuance of Credit Agreement Refinancing Indebtedness, which issuance shall not be consummated or shall otherwise be delayed.

(c) *Repricing Premium.* Any prepayment of the Term B Loans pursuant to Section 2.05(a)(i), Section 2.05(b)(iii) or Section 2.05(b)(viii) in connection with a Repricing Event shall be accompanied by the payment of the Repricing Premium, for the ratable account of the Appropriate Lenders with such Term B Loans or Incremental Term Loans that are either repaid, converted or subjected to a pricing reduction in connection with such Repricing Event.

(d) *Interest, Funding Losses, Etc.* All prepayments under this Section 2.05 shall be accompanied by all accrued interest thereon, together with, in the case of any such prepayment of a Eurocurrency Rate Loan or a Term SOFR Loan on a date other than the last day of an Interest Period

therefor, any amounts owing in respect of such Eurocurrency Rate Loan or Term SOFR Loan pursuant to

Section 3.05.

If all Term Lenders of a Class elect to accept a mandatory prepayment described above, then (1) with respect to such mandatory prepayment of Loans other than the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, the amount of such mandatory prepayment shall be applied first to Term Loans of such Class that are Base Rate Loans to the full extent thereof before application to Term Loans of such Class that are Eurocurrency Rate Loans and, in any event, in a manner that is designed to minimize the amount of any payments required to be made by the Borrower pursuant to Section 3.05; *provided*, *however*, that, if at the time of any prepayment pursuant to Section 2.05(b) there shall be Term Borrowings of different Types or Eurocurrency Rate Term Borrowings of the applicable Class with different Interest Periods, and if some but not all Term Lenders of the applicable Class shall have accepted such mandatory prepayment, then the aggregate amount of such mandatory prepayment shall be allocated ratably to each outstanding applicable Term Borrowing of the accepting Term Lenders and (2) with respect to such mandatory prepayment of the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, the amount of such mandatory prepayment shall be applied first to Term Loans of such Class that are Base Rate Loans to the full extent thereof before application to Term Loans of such Class that are Term SOFR Loans and, in any event, in a manner that is designed to minimize the amount of any payments required to be made by the Borrower pursuant to Section 3.05; *provided*, *however*, that, if at the time of any prepayment pursuant to Section 2.05(b) there shall be Term Borrowings of different Types or Term SOFR Term Borrowings of the applicable Class with different Interest Periods, and if some but not all Term Lenders of the applicable Class shall have accepted such mandatory prepayment, then the aggregate amount of such mandatory prepayment shall be allocated ratably to each outstanding applicable Term Borrowing of the accepting Term Lenders.

Notwithstanding any of the other provisions of this Section 2.05, so long as no Event of Default shall have occurred and be continuing, if any prepayment of Eurocurrency Rate Loans or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, Term SOFR Loans is required to be made under this Section 2.05 prior to the last day of the Interest Period therefor, in lieu of making any payment pursuant to this Section 2.05 in respect of any such Eurocurrency Rate Loan or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, Term SOFR Loan prior to the last day of the Interest Period therefor, the Borrower may, in its sole discretion, deposit the amount of any such prepayment otherwise required to be made thereunder into a cash collateral account until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.05. Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of the outstanding Loans in accordance with the relevant provisions of this Section 2.05.

SECTION 2.06 Termination or Reduction of Commitments.

(a) *Optional*. The Borrower may, upon written notice to the Administrative Agent, terminate the unused Commitments of any Class, or from time to time permanently reduce the unused Commitments of any Class, in each case without premium or penalty; *provided* that (i) any such notice shall be received by the Administrative Agent one (1) Business Day prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $500,000 or any whole multiple of $100,000 in excess thereof, (iii) if, after giving effect to any reduction of the Commitments,

the Swing Line Sublimit or the L/C Sublimit exceeds the amount of the Revolving Credit Facility, then in any such case the Swing Line Sublimit or the L/C Sublimit, as applicable, shall be automatically reduced by the amount of such excess and (iv) the Revolving Credit Commitments shall not be reduced to an amount that is less than the Revolving Credit Exposure. Any such notice of termination or reduction of commitments pursuant to this Section 2.06(a) may state that it is conditioned upon the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked by the Borrower if such condition is not satisfied.

(b) *Mandatory*. The Term Commitment of each Term Lender shall be automatically and permanently reduced to $0 upon the making of such Term Lender's Term Loans pursuant to Section

2.01(a). The Revolving Credit Commitments shall terminate on the applicable Maturity Date for each such Facility.

(c) *Application of Commitment Reductions; Payment of Fees*. The Administrative Agent will promptly notify the Revolving Credit Lenders of any termination or reduction of unused portions of the Swing Line Sublimit or the L/C Sublimit and all Lenders of the termination or reduction of unused Commitments of any Class under this Section 2.06. Upon any reduction of unused Commitments of any Class, the Commitment of each Lender of such Class shall be reduced by such Lender's Pro Rata Share of the amount by which such Commitments are reduced (other than the termination of the Commitment of any Lender as provided in Section 3.07). All commitment fees accrued until the effective date of any termination of any Revolving Credit Commitments shall be paid on the effective date of such termination.

(d) *Revolving Credit Commitment Terminations in connection with Refinancing Amendments*. On the date of the effectiveness of any Refinancing Amendment relating to Revolving Credit Commitments, the amount of the commitments which became so effective shall be required to reduce commitments pursuant to the then outstanding Revolving Credit Commitments, as elected by the Borrower, and at such time repayments of outstandings pursuant to the respective Revolving Credit Facilities shall be made to the extent needed so that the provisions Section 2.05(b)(iv) are complied with. In addition, at the time of any incurrence of Credit Agreement Refinancing Indebtedness in respect of existing Revolving Credit Commitments, an amount equal to the Net Cash Proceeds thereof (or, if greater, the total commitments with respect thereto) shall be applied to permanently reduce outstanding Revolving Credit Commitments and at such time repayments of outstandings pursuant to the respective Revolving Credit Facilities shall be made so that the provisions of Section 2.05(b)(iv) are complied with. All reductions to the Revolving Credit Commitments pursuant to this clause (d) shall be applied to any Class of Revolving Credit Commitments at the discretion of the Borrower and pro rata within a Class of Revolving Credit Commitments.

(e) *Termination of the Revolving Credit Commitments*. On the Maturity Date of any Class of Revolving Credit Commitments, such Revolving Credit Commitments will terminate and the respective Lenders who held such terminated Commitments will have no obligation to make, or participate in, extensions of credit (whether the making of Loans or the issuance of Letters of Credit) made pursuant to such Commitments after such Maturity Date; provided that, except as expressly provided in the immediately succeeding sentence, (x) the foregoing shall not release any Revolving Credit Lender from liability it may have for its failure to fund Revolving Credit Loans, L/C Advances or participations in Swing Line Loans that was required to be performed by it on or prior to such Maturity Date and (y) the foregoing will not release any Revolving Credit Lender from any obligation to fund its portion of L/C Advances or participations in Swing Line Loans with respect to Letters of Credit issued or Swing Line Loans made prior to such Maturity Date.

SECTION 2.07 Repayment of Loans.

(a) *Term Loans*. The Borrower shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders:

(i) on the last Business Day of each March, June, September and December, commencing with the last Business Day of March 2017, an aggregate Dollar Amount equal to 0.25% of the aggregate Dollar Amount of all Term B Loans outstanding on the Fifth Term B Loan Refinancing Amendment Effective Date (as such repayment amount shall be reduced as a result of the application of prepayments as directed by the Borrower pursuant to Section 2.05).

(ii) on the Maturity Date for each Class of Term Loans, the aggregate principal amount of all such Term Loans outstanding on such date.

(b) *Revolving Credit Loans*. The Borrower shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders on the relevant Maturity Date the aggregate principal amount of all of its Revolving Credit Loans of such Class outstanding on such date.

(c) *Swing Line Loans*. The Borrower shall repay each Swing Line Loan on the earlier to occur of (i) the date ten (10) Business Days after such Loan is made and (ii) the earliest Revolving Credit Maturity Date then in effect (although Swing Line Loans may thereafter be reborrowed in accordance with the terms and conditions hereof, if there are one or more Classes of Revolving Credit

Commitments which remain in effect).

(d) For the avoidance of doubt, all Loans shall be repaid, whether pursuant to this Section 2.07 or otherwise, in the currency in which they were made.

SECTION 2.08 Interest

(a) Subject to the provisions of Section 2.08(b), (x) with respect to Loans other than the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, (i) each Eurocurrency Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurocurrency Rate for such Interest Period plus the Applicable Rate plus (in the case of a Eurocurrency Rate Loan of any Lender which is lent from a Lending Office in the United Kingdom or a Participating Member State) the Mandatory Cost; (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate and (iii) each Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate for Revolving Credit Loans and (y) with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, (i) each Term SOFR Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to Term SOFR for such Interest Period plus the Applicable Rate and (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate. For the avoidance of doubt, each Revolving Credit Loan denominated in an Alternative Currency shall be a Eurocurrency Rate Loan.

(b) The Borrower shall pay interest on past due amounts hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder

shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

(d) Interest on each Loan shall be payable in the currency in which each Loan was made.

(e) All computations of interest hereunder shall be made in accordance with Section 2.10.

SECTION 2.09 Fees. In addition to certain fees described in Sections 2.03(h) and (i):

(a) *Commitment Fee*. With respect to the Revolving Credit Facility, the Borrower shall pay to the Administrative Agent, for the account of each Revolving Credit Lender in accordance with its Pro Rata Share, a commitment fee equal to the Applicable Rate with respect to commitment fees then in effect for the applicable Class of Revolving Credit Commitments times the actual daily amount by which the aggregate Revolving Credit Commitments for such Facility exceed the sum of (x) the Outstanding Amount of Revolving Credit Loans under such Facility and (y) the Outstanding Amount of L/C Obligations for such Facility; *provided* that any commitment fee accrued with respect to any of the Revolving Credit Commitments under such Facility of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender except to the extent that such commitment fee shall otherwise have been due and payable by the Borrower prior to such time; and *provided further* that no commitment fee shall accrue on any of the Revolving Credit Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender. The commitment fees for the Revolving Credit Facility shall accrue at all times from the Closing Date until the relevant Maturity Date, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the Maturity Date for such Facility. The commitment fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(b) *Other Fees*. The Borrower shall pay to the Agents such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever (except as expressly agreed between the Borrower and the applicable Agent).

SECTION 2.10 Computation of Interest and Fees. All computations of interest for Base Rate Loans shall be made on the basis of a year of three hundred and sixty-five (365) days or three hundred and sixty-six (366) days, as applicable, and actual days elapsed. All computations of interest for Revolving Credit Loans denominated in Sterling shall be made on the basis of a year of three hundred and sixty-five (365) days and actual days elapsed. All other computations of fees and interest shall be made on the basis of a three hundred and sixty (360) day year and actual days elapsed. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; *provided* that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one (1) day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

SECTION 2.11 Evidence of Indebtedness.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and evidenced by one or more entries in the Register

maintained by the Administrative Agent, acting solely for purposes of Treasury Regulation Section

5f.103-1(c), as agent for the Borrower, in each case in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be prima facie evidence absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. 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 in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note or Notes payable to such Lender, which shall evidence such Lender's Loans of the applicable Class or Classes in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in Section 2.11(a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records and, in the case of the Administrative Agent, entries in the Register, evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

(c) Entries made in good faith by the Administrative Agent in the Register pursuant to Sections 2.11(a) and (b), and by each Lender in its account or accounts pursuant to Sections 2.11(a) and (b), shall be prima facie evidence of the amount of principal and interest due and payable or to become due and payable from the Borrower to, in the case of the Register, each Lender and, in the case of such account or accounts, such Lender, under this Agreement and the other Loan Documents, absent manifest error; *provided* that the failure of the Administrative Agent or such Lender to make an entry, or any finding that an entry is incorrect, in the Register or such account or accounts shall not limit or otherwise affect the obligations of the Borrower under this Agreement and the other Loan Documents.

SECTION 2.12 Payments Generally.

(a) All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein and except with respect to payments in an Alternative Currency, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office for payment in Dollars and in Same Day Funds not later than 2:00 p.m. on the date specified herein. Except as otherwise expressly provided herein, all payments by the Borrower hereunder in an Alternative Currency shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in such Alternative Currency and in Same Day Funds not later than 2:00 p.m. (London time) on the dates specified herein. If, for any reason, the Borrower is prohibited by any Law from making any required payment hereunder in an Alternative Currency, the Borrower shall make such payment in Dollars in the Dollar Amount of the Alternative Currency payment amount. The Administrative Agent will promptly distribute to each Lender its Pro Rata Share (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent (i) after 2:00 p.m., New York City time in the case of payments in Dollars, or (ii) after 2:00 p.m. (London time) in the case of payments in

an Alternative Currency, shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; *provided* that, if such extension would cause payment of interest on or principal of Eurocurrency Rate Loans or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, Term SOFR Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(c) Unless the Borrower or any Lender has notified the Administrative Agent, prior to the date any payment is required to be made by it to the Administrative Agent hereunder, that the Borrower or such Lender, as the case may be, will not make such payment, the Administrative Agent may assume that the Borrower or such Lender, as the case may be, has timely made such payment and may (but shall not be so required to), in reliance thereon, make available a corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in fact made to the Administrative Agent in Same Day Funds, then:

(i) if the Borrower failed to make such payment, each Lender shall forthwith on demand repay to the Administrative Agent the portion of such assumed payment that was made available to such Lender in Same Day Funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent to such Lender to the date such amount is repaid to the Administrative Agent in Same Day Funds at the applicable Overnight Rate from time to time in effect; and

(ii) if any Lender failed to make such payment, such Lender shall forthwith on demand pay to the Administrative Agent the amount thereof in Same Day Funds, together with interest thereon for the period from the date such amount was made available by the Administrative Agent to the Borrower to the date such amount is recovered by the Administrative Agent (the "**Compensation Period**") at a rate per annum equal to the applicable Overnight Rate from time to time in effect. When such Lender makes payment to the Administrative Agent (together with all accrued interest thereon), then such payment amount (excluding the amount of any interest which may have accrued and been paid in respect of such late payment) shall constitute such Lender's Loan included in the applicable Borrowing. If such Lender does not pay such amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent may make a demand therefor upon the Borrower, and the Borrower shall pay such amount to the Administrative Agent, together with interest thereon for the Compensation Period at a rate per annum equal to the rate of interest applicable to the applicable Borrowing. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights that the Administrative Agent or the Borrower may have against any Lender as a result of any default by such Lender hereunder.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this Section 2.12(c) shall be conclusive, absent manifest error.

(d) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(e) The obligations of the Lenders hereunder to make Loans and to fund participations in Letters of Credit and Swing Line Loans are several and not joint. The failure of any Lender to make any Loan or to fund any such participation on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or purchase its participation.

(f) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(g) Whenever any payment received by the Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Administrative Agent and the Lenders in the order of priority set forth in Section 9.03. If the Administrative Agent receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent may, but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Pro Rata Share of the sum of (a) the Outstanding Amount of all Loans outstanding at such time and (b) the Outstanding

Amount of all L/C Obligations outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

SECTION 2.13 Sharing of Payments. If, other than as expressly provided elsewhere herein, any Lender shall obtain on account of the Loans made by it, or the participations in L/C Obligations and Swing Line Loans held by it, any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact, and (b) purchase from the other Lenders such participations in the Loans made by them and/or such subparticipations in the participations in L/C Obligations or Swing Line Loans held by them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loans or such participations, as the case may be, pro rata with each of them; *provided* that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 11.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by applicable Law, exercise all its rights of payment (including the right of setoff, but subject to Section 11.09) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.13 and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.13 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

SECTION 2.14 Incremental Credit Extensions.

(a) (i) At any time and from time to time after the Closing Date, subject to the terms and conditions set forth herein, the Borrower may, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly make such notice available to each of the Lenders), request to effect one or more additional tranches of revolving credit commitments ("**Incremental Revolving Credit Commitments**" and any related revolving credit loans thereunder, "**Incremental Revolving Credit Loans**") or increases in the aggregate amount of the Revolving Credit Commitments under any existing Class (each such increase, a "**Revolving Credit Commitment Increase**"; together with the Incremental Revolving Credit Loans, "**Incremental Revolving Credit Facilities**") from Additional Revolving Credit Lenders; *provided* that at the time of each such request and upon the effectiveness of each Incremental Revolving Credit Facility Amendment, (A) no Event of Default shall result therefrom, (B) the aggregate principal amount of all Incremental Revolving Credit Facilities, Incremental Term Facilities and Additional Notes that can be incurred at any time shall not, at such time, exceed the Incremental Cap, (C) the Borrower shall be in compliance on a Pro Forma Basis (treating any proposed Incremental Revolving Credit Facility as fully drawn, but not including the proceeds of any such deemed draw in the amount of cash to be netted in calculating such ratio) with the Financial Performance Covenant as of the end of the most recent Test Period (regardless of whether such Financial Performance Covenant is applicable at such time), (D) (i) in the case of any Incremental Revolving Credit Loans, the maturity date thereof shall be no earlier than the Revolving Credit Maturity Date, such Incremental Revolving Credit Loans shall require no scheduled amortization or mandatory commitment reduction prior to the Revolving Credit Maturity Date and (ii) any Revolving Credit Commitment Increase shall be on the same terms (and pursuant to the same documentation) governing the Revolving Credit Commitments pursuant to this Agreement (including upfront fees, but excluding customary arranger fees) and (E) the interest rate margins and, subject to clause (D), the amortization schedule applicable to any Incremental Revolving Credit Loans shall be determined by the Borrower and the Lenders thereunder and (F) any Incremental Revolving Credit Facility Amendment entered into after the Closing Date shall be on the terms and pursuant to documentation to be determined by the Borrower and the Additional Revolving Credit Lenders with the applicable Incremental Revolving Credit Facilities; *provided* that to the extent such terms and documentation are not consistent with this Agreement (except to the extent permitted by clauses (D) and (E) above), they shall be reasonably satisfactory to the Administrative Agent; *provided further* that no L/C Issuer or Swing Line Lender shall be required to act as "**issuing bank**" or "**swingline lender**" under any such Incremental Revolving Credit Facility without its written consent. Each Incremental Revolving Credit Facility shall be in a minimum principal amount of $5,000,000 and integral multiples of $1,000,000 in excess thereof unless such amount represents all the remaining availability under the aggregate principal amount of Incremental Revolving Credit Facilities set forth above.

(ii) At any time and from time to time after the Closing Date, subject to the terms and conditions set forth herein, the Borrower may, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly make a copy of such notice available to each of the Lenders), request to effect one or more additional tranches of term loans hereunder ("**Incremental Term Loans**") or increases in the aggregate amount of the Term Commitments of any existing Class, which shall take the form of an additional tranche of term loans hereunder (each such increase, a "**Term Commitment Increase**"; together with the Incremental Term Loans, the "**Incremental Term Facilities**") from one or more Additional Term Lenders; *provided* that at the time of each such request and upon the effectiveness of each Incremental Term Facility Amendment, (A) no Event of Default shall result therefrom, (B) the aggregate principal amount of all Incremental Revolving Credit Facilities, Incremental Term Facilities and Additional Notes that can be incurred at any time shall not, at such time, exceed the Incremental Cap at such time, (C) the Borrower shall be in compliance on a Pro Forma Basis with the Financial Performance Covenant as of the end of the most recent Test Period (regardless of

whether such Financial Performance Covenant is applicable at such time), (D) other than with respect to

the incurrence of Incremental Term A Loans and Incremental Term Loans in the form of Term A Loans, the maturity date of any such Incremental Term Facility shall not be earlier than the Term B Maturity Date, (E) other than with respect to the incurrence of Incremental Term A Loans and Incremental Term Loans in the form of Term A Loans, the Weighted Average Life to Maturity of any such Incremental Term Facility shall not be shorter than the remaining Weighted Average Life to Maturity of the Term B Loans, (F) the interest rate margins and, subject to clause (E), the amortization schedule for any Incremental Term Facility shall be determined by the Borrower and the Additional Term Lenders thereunder; *provided* that, for any Incremental Term Facility made on or prior to August 22, 2018, in the event that the Effective Yield for any Incremental Term Facility is higher than the Effective Yield for the Term B Loans by more than 50 basis points, then the Effective Yield for the Term B Loans shall be increased to the extent necessary so that such Effective Yield is equal to the Effective Yield for such Incremental Term Facility minus 50 basis points; *provided*, *further*, that, in determining the Effective Yield applicable to the Incremental Term Facility and the Term B Loans (x) OID or upfront fees (which shall be deemed to constitute like amounts of OID) payable by Borrower to the Term B Lenders or any Additional Term Lenders in the initial primary syndication thereof (with OID being equated to interest based on assumed four-year life to maturity) shall be included, (y) customary arrangement or commitment fees payable to the Joint Bookrunners (or their Affiliates) in connection with this Agreement or to one or more arrangers (or their Affiliates) of any Incremental Term Facility shall be excluded and (z) if the Incremental Term Facility includes an interest rate floor greater than the interest rate floor applicable to the Term B Loans, such increased amount shall be equated to interest margin for purposes of determining whether an increase to the applicable interest margin for the Term B Loans shall be required, to the extent an increase in the interest rate floor in the Term B Loans would cause an increase in the interest rate then in effect, and in such case the interest rate floor (but not the interest rate margin) applicable to the Term B Loans shall be increased by such increased amount and (G) any Incremental Term Facility Amendment entered into after the Closing Date shall be on the terms and pursuant to documentation to be determined by the Borrower and the Additional Term Lenders with the applicable Incremental Term Facilities; *provided* that to the extent such terms and documentation are not consistent with this Agreement (except to the extent permitted by clause (F) above), they shall be reasonably satisfactory to the Administrative Agent. Each Incremental Term Facility incurred after the Closing Date shall be in a minimum principal amount of $10,000,000 and, except with respect to the Term Commitment Increase, integral multiples of $1,000,000 in excess thereof unless such amount represents all the remaining availability under the aggregate principal amount of Incremental Term Facilities set forth above.

(b) (i) Each notice from the Borrower pursuant to this Section shall set forth the requested amount of the relevant Incremental Revolving Credit Loan, Revolving Credit Commitment Increase, Incremental Term Loan or Term Commitment Increase.

(ii) Commitments in respect of any Incremental Revolving Credit Loan or Revolving Credit Commitment Increase incurred after the Closing Date shall become Commitments (or in the case of any Revolving Credit Commitment Increase to be provided after the Closing Date by an existing Revolving Credit Lender, an increase in such Revolving Credit Lender's Revolving Credit Commitment) under this Agreement pursuant to an amendment (an "**Incremental Revolving Credit Facility Amendment**") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, such Additional Revolving Credit Lenders and the Administrative Agent. Incremental Revolving Credit Loans and Revolving Credit Commitment Increases may be provided, subject to the prior written consent of the Borrower (not to be unreasonably withheld), by any existing Lender (it being understood that no existing Lender shall have the right to participate in any Incremental Revolving Credit Facility or, unless it agrees, be obligated to provide any Incremental Revolving Credit Loan or Revolving Credit Commitment Increase) or by any other Additional Revolving Credit Lender. An Incremental

Revolving Credit Facility Amendment may, without the consent of any other Lenders, effect such amendments to any Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of this Section. The effectiveness of any Incremental Revolving Credit Facility Amendment shall, unless otherwise agreed to by the Administrative Agent and the Additional Revolving Credit Lenders, be subject to the satisfaction on the date thereof (each, an "**Incremental Revolving Credit Facility Closing Date**") of each of the conditions set forth in Section 4.02 (it being understood that all references to "**the date of such Credit Extension**" in Section 4.02 shall be deemed to refer to the Incremental Revolving Credit Facility Closing Date) and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of legal opinions, board resolutions, officers' certificates and/or reaffirmation agreements consistent with those delivered

on the Closing Date under Section 4.01 (other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent).

(iii) Commitments in respect of any Incremental Term Facility shall become Commitments under this Agreement pursuant to an amendment (an "**Incremental Term Facility Amendment**") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, such Additional Term Lenders and the Administrative Agent. Incremental Term Facilities may be provided, subject to the prior written consent of the Borrower (not to be unreasonably withheld), by any existing Lender (it being understood that no existing Lender shall have any right to participate in any Incremental Term Facility or, unless it agrees, be obligated to provide any Incremental Term Loan or Term Commitment Increase thereunder) or by any other Additional Term Lender. An Incremental Term Facility Amendment may, without the consent of any other Lenders, effect such amendments to any Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of this Section. The effectiveness of any Incremental Term Facility Amendment shall, unless otherwise agreed to by the Administrative Agent and the Additional Term Lenders, be subject to the satisfaction on the date thereof (each, an "**Incremental Term Facility Closing Date**") of each of the conditions set forth in Section 4.02 (it being understood that all references to "**the date of such Borrowing**" in Section 4.02 shall be deemed to refer to the Incremental Term Facility Closing Date) and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of legal opinions, board resolutions, officers' certificates and/or reaffirmation agreements consistent with those delivered on the Closing Date under Section 4.01 (other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent).

(c) (i) Upon effectiveness of each Revolving Credit Commitment Increase pursuant to this Section, each Revolving Credit Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each Additional Revolving Credit Lender providing a portion of such Revolving Credit Commitment Increase (each a "**Revolving Credit Commitment Increase Lender**"), and each such Revolving Credit Commitment Increase Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Credit Lender's participations hereunder in outstanding Letters of Credit and Swing Line Loans such that, after giving effect to such Revolving Credit Commitment Increase and each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding (A) participations hereunder in Letters of Credit and (B) participations hereunder in Swing Line Loans held by each Revolving Credit Lender (including each such Revolving Credit Commitment Increase Lender) will equal such Revolving Credit Lender's Pro Rata Share. Any Revolving Credit Loans outstanding immediately prior to the date of such Revolving Credit Commitment Increase that are Eurocurrency Loans will (except to the extent otherwise repaid in accordance herewith) continue to be held by, and all interest thereon will continue to accrue for the accounts of, the Revolving Credit Lenders holding such Loans immediately prior to the date of such Revolving Credit Commitment Increase, in each case until the last day of the then-current Interest Period

applicable to any such Loan, at which time it will be repaid or refinanced with new Revolving Credit Loans made pursuant to Section 2.01 in accordance with the Pro Rata Shares of the Revolving Credit Lenders after giving effect to the Revolving Credit Commitment Increase; *provided*, *however*, that upon the occurrence of any Event of Default, each Revolving Credit Commitment Increase Lender will promptly purchase (for cash at face value) assignments of portions of such outstanding Revolving Credit Loans of other Revolving Credit Lenders so that, after giving effect thereto, all Revolving Credit Loans that are Eurocurrency Loans are held by the Revolving Credit Lenders in accordance with their then-current Pro Rata Shares. Any such assignments shall be effected in accordance with the provisions of Section 11.07; *provided* that the parties hereto hereby consent to such assignments and the minimum assignment amounts and processing and recordation fee set forth in Section 11.07(b)(ii) shall not apply thereto. If there are any Base Rate Revolving Credit Loans outstanding on the date of such Revolving Credit Commitment Increase, such Loans shall either be prepaid by the Borrower on such date or refinanced on such date (subject to satisfaction of applicable borrowing conditions) with Revolving Credit Loans made on such date by the Revolving Credit Lenders (including the Revolving Credit Commitment Increase Lenders) in accordance with their Pro Rata Shares. In order to effect any such refinancing, (i) each Revolving Credit Commitment Increase Lender will make Base Rate Revolving Credit Loans to the Borrower by transferring funds to the Administrative Agent in an amount equal to the aggregate outstanding amount of such Loans of such Type times a percentage obtained by dividing the amount of such Revolving Credit Commitment Increase Lender's Revolving Credit Commitment

Increase by the aggregate amount of the Revolving Credit Commitments (after giving effect to the Revolving Credit Commitment Increase on such date) and (ii) such funds will be applied to the prepayment of outstanding Base Rate Revolving Credit Loans held by the Revolving Credit Lenders other than the Revolving Credit Commitment Increase Lenders, and transferred by the Administrative Agent to the Revolving Credit Lenders other than the Revolving Credit Commitment Increase Lenders, in such amounts so that, after giving effect thereto, all Base Rate Revolving Credit Loans will be held by the Revolving Credit Lenders in accordance with their then-current Pro Rata Shares. On the date of such Revolving Credit Commitment Increase, the Borrower will pay to the Administrative Agent, for the accounts of the Revolving Credit Lenders receiving such prepayments, accrued and unpaid interest on the principal amounts of their Revolving Credit Loans being prepaid. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

(ii) Upon effectiveness of each Incremental Term Facility pursuant to this Section, each Additional Term Lender shall make an additional term loan to the Borrower in a principal amount equal to such Lender's Incremental Term Facility. Any such term loan shall be a "**Term Loan**" for all purposes of this Agreement and the other Loan Documents.

(d) This Section 2.14 shall supersede any provisions in Section 2.13 or Section 11.01 to the contrary.

SECTION 2.15 Refinancing Amendments.

(a) At any time after the Closing Date, the Borrower may obtain, from any Lender or any Additional Lender, Credit Agreement Refinancing Indebtedness in respect of (i) all or any portion of the Term Loans then outstanding under this Agreement (which for purposes of this clause (i) will be deemed to include any then outstanding Other Term Loans) or (ii) all or any portion of the Revolving Credit Loans (or unused Revolving Credit Commitments) under this Agreement (which for purposes of this clause (ii) will be deemed to include any then outstanding Other Revolving Credit Loans and Other Revolving Credit Commitments), in each case, in the form of either (x) Other Term Loans or Other Term Commitments or (y) Other Revolving Credit Loans or Other Revolving Credit Commitments and, in each case, pursuant to a Refinancing Amendment; *provided* that such Credit Agreement Refinancing

Indebtedness (i) will be unsecured or will rank pari passu or junior (and subordinate) in right of payment and of security with the other Loans and Commitments hereunder, (ii) will have such pricing and optional prepayment terms as may be agreed by the Borrower and the Lenders thereof, (iii) (x) with respect to any Other Revolving Credit Loans or Other Revolving Credit Commitments, will have a maturity date that is not prior to the maturity date of Loans (or unused Commitments) being refinanced and (y) with respect to any Other Term Loans or Other Term Commitments, will have a maturity date that is the same as or later than the maturity date of, and will have a Weighted Average Life to Maturity that is not shorter than, the Loans being refinanced and (iv) will have terms and conditions (other than pricing, optional prepayment and subordination terms) that are, taken as a whole, not materially more favorable to the investors providing such Credit Agreement Refinancing Indebtedness than, the Refinanced Debt (except for covenants or other provisions applicable exclusively to periods commencing after the Latest Maturity Date at the time such Indebtedness is incurred); *provided*, *further*, that the terms and conditions applicable to such Credit Agreement Refinancing Indebtedness may provide for any additional or different financial or other covenants or other provisions that are agreed between the Borrower and the Lenders thereof and applicable only during periods after the Latest Maturity Date that is in effect on the date such Credit Agreement Refinancing Indebtedness is issued, incurred or obtained. The effectiveness of any Refinancing Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in Section 4.02 and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of legal opinions, board resolutions, officers' certificates and/or reaffirmation agreements consistent with those delivered on the Closing Date under Section 4.01 (other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent). Each Class of Credit Agreement Refinancing Indebtedness incurred under this Section 2.15 shall be in an aggregate principal amount that is (x) not less than $25,000,000 in the case of Other Term Loans or $10,000,000 in the case of Other Revolving Credit Loans and (y) an integral multiple of $1,000,000 in excess thereof unless such amount represents the total outstanding amount of the Refinanced Debt. Any Refinancing Amendment may provide for the issuance of Letters of Credit, or the provision to the Borrower of Swing Line Loans, pursuant to any Other Revolving Credit Commitments established thereby, in each case on terms substantially equivalent to the terms applicable to Letters of Credit and Swing Line Loans under the Revolving Credit Commitments. 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 Credit Agreement Refinancing Indebtedness incurred pursuant thereto (including any amendments necessary to treat the Loans and Commitments subject thereto as Other Term Loans, Other Revolving Credit Loans, Other Revolving Credit Commitments and/or Other Term Commitments). Any Refinancing Amendment may, without the consent of any other Lenders, 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. In addition, if so provided in the relevant Refinancing Amendment and with the consent of each L/C Issuer, participations in Letters of Credit expiring on or after the Revolving Credit Maturity Date shall be reallocated from Lenders holding Revolving Credit Commitments to Lenders holding extended revolving commitments in accordance with the terms of such Refinancing Amendment; *provided*, *however*, that such participation interests shall, upon receipt thereof by the relevant Lenders holding Revolving Credit Commitments, be deemed to be participation interests in respect of such Revolving Credit Commitments and the terms of such participation interests (including, without limitation, the commission applicable thereto) shall be adjusted accordingly.

(b) This Section 2.15 shall supersede any provisions in Section 2.13 or Section 11.01 to the contrary.

SECTION 2.16 Extended Loans.

(a) The Borrower may at any time and from time to time, by making an offer on a

pro rata basis to each of the Lenders of the applicable Class, request that all or a portion of the Term Loans of any Class (for any such Class, the "**Existing Term Loans**") be converted to extend the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of such Existing Term Loans (any such Existing Term Loans which have been so converted, the "**Extended Term Loans**") and to provide for other terms consistent with this Section 2.16. In order to establish any Extended Term Loans, the Borrower shall provide a notice to the Administrative Agent (whereupon the Administrative Agent shall promptly make a copy of such notice available to each of the Lenders of such Existing Term Loans) (a "**Term Extension Request**") setting forth the proposed terms of the Extended Term Loans to be established, which shall be substantially similar to the Existing Term Loans from which they are to be converted, except that (i) the scheduled final maturity date shall be extended and all or any of the scheduled amortization payments of principal of the Extended Term Loans may be delayed to dates later than the scheduled amortization date of such Existing Term Loans (with any such delay resulting in a corresponding adjustment to the scheduled amortization payments reflected in Section 2.07, the Incremental Term Facility Amendment, or the Refinancing Amendment, as the case may be, with respect to such Existing Term Loans, in each case as set forth in paragraph (d) of this Section 2.16 below), (ii) the interest margins with respect to the Extended Term Loans may be higher or lower than the interest margins for such Existing Term Loans and (iii) additional fees may be payable to the Lenders providing such Extended Term Loans in addition to or in lieu of any increased margins contemplated by the preceding clause (ii), in each case, to the extent provided in the applicable Extension Amendment. No Lender shall have any obligation to agree to have any of its Existing Term Loans converted into Extended Term Loans pursuant to any Extension Request. The Extended Term Loans shall constitute a separate Class of Term Loans from the Existing Term Loans from which they were converted.

(b) The Borrower may at any time and from time to time request, by making an offer on a pro rata basis to each of the Lenders of the applicable Class, that all or a portion of the Revolving Credit Commitments of any Class (for any such Class, the "**Existing Revolving Credit Commitments**" and any related Class of revolving credit loans thereunder, the "**Existing Revolving Credit Loans**") be converted to extend the termination date thereof and the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of Loans related to such Existing Revolving Credit Commitments (any such Existing Revolving Credit Commitments which have been so extended, "**Extended Revolving Credit Commitments**" and any related Loans, "**Extended Revolving Credit Loans**") and to provide for other terms consistent with this Section 2.16. In order to establish any Extended Revolving Credit Commitments, the Borrower shall provide a notice to the Administrative Agent (whereupon the Administrative Agent shall promptly make a copy of such notice available to each of the Lenders of such Existing Revolving Credit Commitments) (a "**Revolving Credit Extension Request**") setting forth the proposed terms of the Extended Revolving Credit Commitments to be established, which terms shall be substantially similar to those applicable to the Existing Revolving Credit Commitments from which they are to be converted, except that (i) all or any of the final maturity dates of the Extended Revolving Credit Commitments may be delayed to dates later than the final maturity dates of such Existing Revolving Credit Commitments, (ii) the interest margins with respect to the Extended Revolving Credit Commitments may be higher or lower than the interest margins for such Existing Revolving Credit Commitments, (iii) additional fees may be payable to the Lenders providing such Extended Revolving Credit Commitments in addition to or in lieu of any increased margins contemplated by the preceding clause (ii) and (iv) the commitment fee with respect to the Extended Revolving Credit Commitments may be higher or lower than the commitment fee for such Existing Revolving Credit Commitments, in each case, to the extent provided in the applicable Extension Amendment; *provided* that, notwithstanding anything to the contrary in this Section 2.16 or otherwise, (A) borrowings, voluntary prepayments and voluntary commitment reductions (other than in connection with a permanent repayment and termination of commitments at the final stated maturity of any shorter

tenored Revolving Credit Commitment) of Loans with respect to any Extended Revolving Credit Commitments shall be made on a pro rata basis with all other Revolving Credit Commitments, (B) assignments and participations of the Extended Revolving Credit Commitments and the Extended Revolving Credit Loans shall be governed by Section 11.07 and (C) subject to the provisions of Section 2.03(l) and Section 2.04(a)(ii), all Swing Line Loans and Letters of Credit shall be participated on a pro rata basis by all Revolving Credit Lenders in accordance with their Pro Rata Share of the Revolving Credit Commitments. No Lender shall have any obligation to agree to have any of its Existing Revolving Credit Loans or Existing Revolving Credit Commitments converted into Extended Revolving Credit Loans or Extended Revolving Credit Commitments pursuant to any Revolving Credit Extension Request. Any Extended Revolving Credit Commitments shall constitute a separate Class of Revolving Credit

Commitments from the Existing Revolving Credit Commitments from which they were converted.

(c) The Borrower shall provide the applicable Extension Request at least three (3) Business Days (or such shorter time period as the Administrative Agent shall reasonably agree) prior to the date on which Lenders under the applicable Existing Loans are requested to respond. Any Lender (an "**Extending Lender**") wishing to have all or a portion of its Existing Loans subject to such Extension Request converted into Extended Loans shall notify the Administrative Agent (an "**Extension Election**") on or prior to the date specified in such Extension Request of the amount of such Existing Loans that it has elected to convert into Extended Loans. In the event that the aggregate amount of any Class of Existing Loans subject to such Extension Election exceeds the amount of the applicable Extended Loans requested pursuant to the Extension Request, such Existing Loans shall be converted to Extended Loans on a pro rata basis (subject to rounding by the Administrative Agent, which shall be conclusive) based on the aggregate amount of Existing Loans included in each such Extension Election.

(d) Extended Loans shall be established pursuant to an amendment (an "**Extension Amendment**") to this Agreement among the Borrower, the Loan Parties, the Administrative Agent and each Extending Term Lender providing an Extended Loan thereunder (which, except to the extent expressly contemplated by the last sentence of this Section 2.16(d) and notwithstanding anything to the contrary set forth in Section 11.01, shall not require the consent of any Lender other than the Extending Lenders with respect to the Extended Loans, as applicable, established thereby) executed by the Borrower, the Administrative Agent and the Extending Lenders. No Extension Amendment shall provide for any tranche of Extended Loans in an aggregate principal amount that is less than $50,000,000 unless such amount represents the total outstanding amount of the Existing Loans of the applicable Class. In addition to any terms and changes required or permitted by Section 2.16(a), each Extension Amendment (x) with respect to the Existing Term Loans from which the Extended Term Loans were converted, shall amend the scheduled amortization payments required pursuant to Section 2.07, the Incremental Term Facility Amendment or the Refinancing Amendment, as applicable, to reduce each scheduled repayment amount for such Existing Term Loans in the same proportion as the amount of such Existing Term Loans to be converted pursuant to such Extension Amendment (it being understood that any repayment amount with respect to any such individual Existing Term Loan that is not an Extended Term Loan shall not be reduced as a result thereof), (y) may, but shall not be required to, impose additional requirements (not inconsistent with the provisions of this Agreement in effect at such time) with respect to the final maturity and weighted average life to maturity of Incremental Term Loans incurred following the Extension Date for such Extension Amendment and (z) effect such other 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 2.16 and the terms and conditions applicable to the Extended Loans.

(e) Notwithstanding anything to the contrary contained herein, (i) on any date on which any Existing Loans are converted to Extended Loans (each such date, an "**Extension Date**"), (A) in the case of any Class of Existing Term Loans of each Extending Term Lender of such Class, the aggregate principal amount of such Existing Term Loans of such Class shall be deemed reduced by an

amount equal to the aggregate principal amount of Extended Term Loans so converted by such Lender on such date, and the Extended Term Loans shall be established as a separate Class of Term Loans from such Existing Term Loans and (B) in the case of any Class of Existing Revolving Credit Commitments of each Extending Revolving Lender, the aggregate principal amount of such Existing Revolving Credit Commitments of such Class shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Revolving Credit Commitments so converted by such Lender on such date, and such Extended Revolving Credit Commitments shall be established as a separate Class of Revolving Credit Commitments from such Existing Revolving Credit Commitments and (ii) if, on any Extension Date, any Existing Revolving Credit Loans of any Extending Lender are outstanding under the applicable Existing Revolving Credit Commitments, such Existing Revolving Credit Loans (and any related participations) shall be deemed to be allocated as Extended Revolving Credit Loans (and related participations) and Existing Revolving Credit Loans (and related participations) in the same proportion as such Extending Lender's Existing Revolving Credit Commitments to Extended Revolving Credit Commitments.

(f) At any time following the establishment of any Extended Loans, the Borrower may offer to any Lender (without being required to make the same offer to any or all other Lenders) holding the Existing Loans from which such Extended Loans were converted and who did not to make an Extension Election in respect of any portion of such Existing Loans on or prior to the date specified in the Extension Request relating to such Extended Loans the right to convert all or any portion of such Existing Loans into Extended Loans of the same Class; *provided* that (A) such offer and any related

Existing Loans into Extended Loans of the same Class; *provided* that (A) such offer and any related acceptance (x) shall be in accordance with such procedures, if any, as may be reasonably requested by, or acceptable to, the Administrative Agent and (y) shall be on identical terms (including as to the proposed interest rates and fees payable, but excluding any arrangement, structuring or other fees payable in connection therewith that are not generally shared with other Extending Lenders) to those previously offered to the Extending Lenders who agreed to convert their Existing Loans into Extended Loans of such Class, (B) any Lender which agrees to an extension pursuant to this clause (f) shall enter into a joinder agreement to the respective Extension Amendment in form and substance reasonably satisfactory to the Administrative Agent and executed by such Lender, the Administrative Agent and the Borrower (and the Required Lenders hereby irrevocably authorize the Administrative Agent to enter into any such joinder agreement) and (C) the Existing Loans of any such Lender that are converted pursuant to this clause (f) shall be in an aggregate principal amount that is not less than a Dollar Amount of $1,000,000 (or, if such Lender's outstanding Loans of such Class amount to less than a Dollar Amount of $1,000,000, such lesser amount), unless each of the Borrower and the Administrative Agent otherwise consents.

(g) In the event that the Administrative Agent determines in its sole discretion that the allocation of Extended Revolving Credit Commitments to a given Lender was incorrectly determined as a result of manifest administrative error in the receipt and processing of an Extension Election by any Lender to extend all or a portion of its Existing Revolving Credit Commitments timely submitted by any such Lender in accordance with the procedures set forth in the Revolving Credit Extension Request, then the Administrative Agent, the Borrower and such affected Lender may (and hereby are authorized to), in their sole discretion and without the consent of any other Lender, enter into an amendment to this Agreement and, if necessary, the other Loan Documents (each, a "**Corrective Revolving Credit Extension Amendment**") within 15 days following the applicable Extension Date, which Corrective Revolving Credit Extension Amendment shall (i) provide for the conversion and extension of the applicable Extended Revolving Credit Commitments in the amount such Lender would have held had such administrative error not occurred and had such Lender received the minimum allocation of the applicable Loans or Commitments to which it was entitled under the terms of such Extension in the absence of such error, (ii) be subject to the satisfaction of such conditions as the Administrative Agent, the Borrower and such Lender may agree, and (iii) effect such other 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 2.16.

(h) In the event that the Administrative Agent determines in its sole discretion that the allocation of Extended Term Loans to a given Lender was incorrectly determined as a result of manifest administrative error in the receipt and processing of an Extension Election by any Lender to extend all or a portion of its Existing Term Loans timely submitted by any such Lender in accordance with the procedures set forth in the Term Extension Request, then the Administrative Agent, the Borrower and such affected Lender may (and hereby are authorized to), in their sole discretion and without the consent of any other Lender, enter into an amendment to this Agreement and, if necessary, the other Loan Documents (each, a "**Corrective Term Loan Extension Amendment**") within 15 days following the applicable Extension Date, which Corrective Term Loan Extension Amendment shall (i) provide for the conversion and extension of the applicable Extended Term Loans in the amount such Lender would have held had such administrative error not occurred and had such Lender received the minimum allocation of the applicable Loans or Commitments to which it was entitled under the terms of such Extension in the absence of such error, (ii) be subject to the satisfaction of such conditions as the Administrative Agent, the Borrower and such Lender may agree, and (iii) effect such other 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 2.16.

(i) This Section 2.16 shall supersede any provisions in Section 2.13 or Section 11.01 to the contrary. For the avoidance of doubt, no conversion of Existing Loans pursuant to any Extension Amendment in accordance with this Section 2.16 shall constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

SECTION 2.17 Currency Equivalents.

(a) The Administrative Agent shall determine the Dollar Amount of each Revolving Credit Loan and L/C Obligation in respect of Letters of Credit denominated in an Alternative Currency or any other currency (other than Dollars) (i) as of the first day of each Interest Period applicable thereto and (ii) as of the end of each fiscal quarter of the Borrower, and shall promptly notify the Borrower and the Lenders of each Dollar Amount so determined by it. Each such determination shall be based on the Exchange Rate (x) on the date of the related Committed Loan Notice for purposes of the initial such determination for any applicable Revolving Credit Loan and (y) on the fourth Business Day prior to the date as of which such Dollar Amount is to be determined, for purposes of any subsequent determination.

(b) If after giving effect to any such determination of a Dollar Amount, the sum of the aggregate Outstanding Amount of the Revolving Credit Loans and the L/C Obligations exceeds the aggregate Revolving Credit Commitments then in effect by 5% or more, the Borrower shall, within five (5) Business Days of receipt of notice thereof from the Administrative Agent setting forth such calculation in reasonable detail, prepay the applicable outstanding Revolving Credit Loans or take other action as the Administrative Agent, in its discretion, may direct (including Cash Collateralization of the applicable L/C Obligations in amounts from time to time equal to such excess) to the extent necessary to eliminate any such excess.

SECTION 2.18 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. That 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 Section 11.01.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article IX or otherwise), 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 that Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to the L/C Issuers or Swing Line Lender hereunder; *third*, if so determined by the Administrative Agent or requested by an L/C Issuer or Swing Line Lender, to be held as Cash Collateral for future funding obligations of that Defaulting Lender of any participation in any Swing Line Loan or Letter of Credit; *fourth*, as the Borrower may request (so long as no Default or Event of Default has occurred and is continuing), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; *sixth*, to the payment of any amounts owing to the Lenders, the L/C Issuer or Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the L/C Issuers or Swing Line Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default has occurred and is continuing, 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 that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to that 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 or L/C Borrowings in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans or L/C Borrowings were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Borrowings owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Borrowings owed to, that Defaulting Lender. 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 or to post Cash Collateral pursuant to this Section 2.18(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. That Defaulting Lender (x) shall not be entitled to receive any commitment fee pursuant to Section 2.09(a) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (y) shall be limited in its right to receive Letter of Credit fees as provided in Section 2.03(h).

(iv) Reallocation of Pro Rata Share to Reduce Fronting Exposure. During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit or Swing Line Loans pursuant to Sections 2.03 and 2.04, the "**Pro Rata Share**" of each Non-Defaulting Lender's Revolving Credit Loans and L/C Obligations shall be computed without giving effect to the Commitment of that Defaulting Lender; *provided* that (i) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default or Event of Default has occurred and is continuing; and (ii) the aggregate obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit and Swing Line Loans shall not exceed the positive difference, if any,

of (1) the Revolving Credit Commitment of that Non-Defaulting Lender minus (2) the aggregate Revolving Credit Exposure of that Non-Defaulting Lender.

(b) *Defaulting Lender Cure*. If the Borrower, the Administrative Agent, Swing Line Lender and the L/C Issuers agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be 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 (which may include arrangements with respect to any Cash Collateral), 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 Revolving Credit Loans of the

applicable Facility and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held on a pro rata basis by the Lenders in accordance with their Pro Rata Share of the applicable Facility (without giving effect to Section 2.18(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and *provided* further that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE III

Taxes, Increased Costs Protection and Illegality

SECTION 3.01 Taxes.Except as required by law, any and all payments by the Borrower (the term Borrower under Article III being deemed to include any Subsidiary for whose account a Letter of Credit is issued) or any Guarantor to or for the account of any Agent or any Lender under any Loan Document shall be made free and clear of and without deduction for any and all present or future taxes, duties, levies, imposts, deductions, assessments, fees, withholdings or similar charges, and all liabilities (including additions to tax, penalties and interest) with respect thereto, excluding, in the case of each Agent and each Lender, (i) taxes imposed on or measured by its net income (however denominated, and including branch profits and similar taxes), (ii) taxes imposed on or measured by its net income solely by reason of any connection between it and any jurisdiction other than by executing or entering into any Loan Document, receiving payments thereunder or having been a party to, performed its obligations under, or enforced, any Loan Document, (iii) franchise (and similar) taxes imposed on it in lieu of net income taxes, (iv) any taxes imposed in respect of an Assignee or other transferee pursuant to an assignment, participation or other transfer under Section 11.07 to the extent that, under applicable Laws in effect on the date of transfer, such tax is in excess of the tax that would have been applicable and indemnifiable by Borrower hereunder had such transferor not assigned its interest arising under any Loan Document (unless such assignment, transfer or participation is at the express written request of the Borrower), (v) U.S. federal withholding tax imposed pursuant to FATCA, (vi) amounts excluded pursuant to Section 3.01(f) hereto and (vii) any taxes imposed as a result of the failure of any Agent or Lender to comply with either the provisions of Section 3.01(b) and (c) (in the case of any Foreign Lender, as defined below) or the provisions of Section 3.01(e) (in the case of any U.S. Lender, as defined below) (all such non-excluded taxes, duties, levies, imposts, deductions, assessments, fees, withholdings or similar charges and liabilities being hereinafter referred to as "**Taxes**"). If the Borrower is required by any Laws to deduct any Taxes or Other Taxes (as defined below) from or in respect of any sum payable under any Loan Document to any Agent or any Lender, (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 3.01(a)), each of such Agent and such Lender receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions, (iii) the Borrower shall pay the full amount deducted to the relevant taxing authority, and (iv)

within thirty (30) days after the date of such payment (or, if receipts or evidence are not available within thirty (30) days, as soon as practicable thereafter), the Borrower shall furnish to such Agent or Lender (as the case may be) the original or a facsimile copy of a receipt evidencing payment thereof to the extent such a receipt has been made available to the Borrower, or such other evidence of payment as is reasonably acceptable to such Agent or Lender. If the Borrower fails to pay any Taxes or Other Taxes when due to the appropriate taxing authority or fails to remit to any Agent or any Lender the required receipts or other required documentary evidence that has been made available to the Borrower, the Borrower shall indemnify such Agent and such Lender for any incremental taxes, interest or penalties that may become payable by such Agent or such Lender arising out of such failure (excluding, however, any such incremental taxes, interest or penalties incurred as a result of the gross negligence or willful misconduct of the relevant Agent or Lender (as determined by a court of competent jurisdiction in a final and non-appealable judgment)).If the Borrower reasonably believes that any Taxes or Other Taxes it pays under this Section 3.01(a) were not correctly or legally imposed, the Agent and/or each affected Lender will use reasonable efforts to cooperate with the Borrower in pursuing a refund of such Taxes or Other Taxes so long as such efforts would not, in the sole determination of the Administrative Agent or affected Lender exercised in good faith, result in any additional costs, expenses or risks or be otherwise disadvantageous to it.

(b) Each Agent or Lender (including an Assignee to which a Lender assigns its interest in accordance with Section 11.07) that is not a "United States person" within the meaning of

interest in accordance with Section 11.07) that is not a "**United States person**" within the meaning of Section 7701(a)(30) of the Code (each a "**Foreign Lender**") agrees to complete and deliver to the Borrower and the Administrative Agent prior to the date on which the first payment is due to it hereunder, unless it is unable to do so solely as a result of a change in applicable Law after the initial Credit Extension on the Closing Date (or in the case of a 2020 Other Term B Lender, the Sixth Term Loan Amendment Effective Date, in the case of a 2021 Other Term B-1 Lender, the Fourth Revolving Facility Refinancing Amendment Effective Date, in the case of a 2021 Other Term B-2 Lender, the Seventh Term B Loan Refinancing Amendment Effective Date, in the case of a 2022 Term B Lender, the Eighth Term Loan Amendment Effective Date ~~and~~, in the case of a 2022 Term B-2 Lender, the Ninth Term Loan Amendment Effective Date or in the case of a 2024 Term B-1 Lender, the Third Term Loan Extension Amendment Effective Date), an accurate, complete and original signed (i) Internal Revenue Service Form W-8BEN, W-8BEN-E or successor form, as applicable, certifying that it is entitled to benefits under an income tax treaty to which the United States is a party that provides an exemption from or a reduction of the rate of U.S. federal withholding tax on payments of interest; (ii) Internal Revenue Service Form W-8ECI or successor form certifying that the income receivable pursuant to any Loan Document is effectively connected with the conduct of a trade or business in the United States; (iii) if the Foreign Lender is claiming the benefits of the exemption for "**portfolio interest**" under Section 881(c) of the Code, (A) a certificate substantially in the form of Exhibit J-1 to the effect that such Foreign Lender is not a "**bank**" described in Section 881(c)(3)(A) of the Code, "**a 10-percent shareholder**" of the Borrower described in Section 871(h)(3)(B) of the Code, or "**a controlled foreign corporation**" within the meaning of Section 881(c)(3)(C) of the Code and (B) an Internal Revenue Service Form W-8BEN, W-8BEN-E or successor form, as applicable, or (iv) to the extent a Foreign Lender is not the beneficial owner, executed copies of Internal Revenue Service Form W-8IMY, accompanied by Internal Revenue Service Forms W-8ECI, W-8BEN or W-8BEN-E, as applicable, a certificate substantially in the form of Exhibit J-2 or J-3, Internal Revenue Service 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 certificate substantially in the form of Exhibit J-4 on behalf of each such direct and indirect partner.

(c) Thereafter and from time to time, each such Foreign Lender shall, unless it is unable to do so solely as a result of a change in applicable Law after the initial Credit Extension on the

Closing Date (or in the case of a 2020 Other Term B Lender, the Sixth Term Loan Amendment Effective Date or in the case of a 2021 Other Term B-1 Lender, the Fourth Revolving Facility Refinancing Amendment Effective Date or in the case of a 2021 Other Term B-2 Lender, the Seventh Term B Loan Refinancing Amendment Effective Date), other than in the case of clause (B) below, (i) promptly submit to the Borrower and the Administrative Agent such additional duly completed and signed copies of one or more of such forms or certificates (or such successor forms or certificates as shall be adopted from time to time by the relevant United States taxing authorities) as may then be available to secure an exemption from or reduction in the rate of U.S. withholding tax (A) on or before the date that any such form, certificate or other evidence expires or becomes obsolete, (B) after the occurrence of a change in the Foreign Lender's circumstances requiring a change in the most recent form, certificate or evidence previously delivered by it to the Borrower and the Administrative Agent, and (C) from time to time thereafter if reasonably requested by the Borrower or the Administrative Agent, and (ii) promptly notify the Borrower and the Administrative Agent of any change in the Foreign Lender's circumstances which would modify or render invalid or inaccurate any claimed exemption or reduction.

(d) Each Agent and Lender (including, for the avoidance of doubt, "**U.S. Lenders,**" as defined below) agrees to all reasonable requests of the Borrower that each comply with any certification, identification, information, documentation or other reporting requirement if such compliance is required by Law, regulation, administrative practice or an applicable treaty as a precondition to exemption from, or reduction in the rate of deduction or withholding of any Taxes or Other Taxes for which a Lender or Agent receives indemnity payments or additional amounts pursuant to this Section 3.01; *provided* that no such Agent or Lender shall be required to comply unless (i) it is not prohibited by any applicable Law from complying, (ii) such compliance will not result in any prejudice to its interest (other than any *de minimis* prejudice), (iii) Borrower has provided the required forms or documentation to such Agent or Lender reasonably in advance of the deadline for the filing or submission of such forms or other documentation with such forms duly completed by the Borrower with such information available to the Borrower, and (iv) Borrower shall be responsible for all reasonable costs and expenses incurred by such Agent or Lender in connection with such compliance.

(e) Each Agent or Lender (including an Assignee to which a Lender assigns its interest in accordance with Section 11.07) that is a "**United States person**" (within the meaning of Section 7701(a)(3) of the Code) (each a "**U.S. Lender**") agrees to complete and deliver to the Borrower and the Administrative Agent an accurate, complete and original signed Internal Revenue Service Form W-9 or successor form certifying that such Agent or Lender is not subject to United States federal backup withholding tax (i) on or prior to the Closing Date (or on or prior to the date on which it becomes a party to this Agreement), (ii) on or before the date on which such form expires or becomes obsolete, (iii) after the occurrence of a change in the Agent's or Lender's circumstances requiring a change in the most recent form previously delivered by it to the Borrower and the Administrative Agent, and (iv) from time to time thereafter if reasonably requested by the Borrower or the Administrative Agent.

(f) Notwithstanding anything else herein to the contrary and for the avoidance of doubt, if a Lender or an Agent is subject to United States federal withholding tax at a rate in excess of zero percent at the time when such Lender or such Agent first becomes a party to this Agreement (or changes its place of organization or its place of doing business, or designates a new Lending Office other than at the written request of the Borrower to change such Lending Office), such withholding tax (including additions to tax, penalties and interest imposed with respect to such withholding tax) shall be considered excluded from Taxes. Further, the Borrower shall not be required pursuant to this Section 3.01 to pay any additional amount to, or to indemnify, any Lender or Agent, as the case may be, to the extent that such Lender or such Agent becomes subject to Taxes subsequent to the Closing Date (or, if later, the date such Lender or Agent becomes a party to this Agreement) as a result of a change in the

place of organization or place of doing business of such Lender or Agent or a change in the Lending

Office of such Lender (other than at the written request of the Borrower to change such Lending Office).

(g) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Agent as may be necessary for the Borrower and the Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment.

(h) The Borrower agrees to pay any and all present or future stamp, court or documentary taxes and any other excise, property, intangible or mortgage recording taxes or charges or similar levies which arise from any payment made under any Loan Document or from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, any Loan Document excluding, in each case, such amounts that result from an Assignment and Assumption, grant of a Participation, transfer or assignment to or designation of a new applicable Lending Office or other office for receiving payments under any Loan Document, except to the extent that any such change is requested or required in writing by the Borrower (all such non-excluded taxes described in this Section 3.01(h) being hereinafter referred to as "**Other Taxes**").

(i) If any Taxes or Other Taxes are directly asserted against any Agent or Lender with respect to any payment received by such Agent or Lender in respect of any Loan Document, such Agent or Lender may pay such Taxes or Other Taxes and the Borrower will promptly pay such additional amounts so that each of such Agent and such Lender receives an amount equal to the sum that it would have received had no such Taxes or Other Taxes been asserted. Payments under this Section 3.01(i) shall be made within fifteen (15) Business Days after the date on which the Borrower receives written demand for payment from such Agent or Lender, such written demand shall include a copy of the notice of assessment or other evidence of the requirement to pay such amount received from the relevant taxing authority.

(j) An Assignee or Participant shall not be entitled to receive any greater payment under Section 3.01 than the applicable Lender would have been entitled to receive with respect to the interest subject to the Assignment or the participation sold to such Participant at the time of the Assignment or the sale of the Participation , unless the Assignment or the sale of the participation to such Participant is made with the Borrower's prior written consent.

(k) If any Lender or Agent determines, in its sole good faith discretion, that it has received or realized any refund, whether directly or through any reduction of, or credit against its tax liabilities due to such refund, which refund, reduction or credit is attributable to (in the good faith judgment of such Lender or Agent) Taxes or Other Taxes as to which indemnification or additional amounts have been paid to it pursuant to this Section 3.01, such Lender of Agent shall promptly remit an amount equal to such refund or reduction or credit(but only to the extent of indemnity payments made, or additional amounts paid to the Lender or Agent under this Section 3.01 with respect to the Taxes or Other Taxes giving rise to such refund, reduction or credit plus any interest included in such amount by the relevant taxing authority attributable thereto) to the Borrower, net of all reasonable, documented out of pocket expenses of the Lender or Agent, as the case may be, and without interest (other than any interest paid by the relevant taxing authority with respect to such amount); *provided* that the Borrower, upon the request of the Lender or Agent, as the case may be, agrees promptly to return such amount to

such party in the event such party is required to repay such amount to the relevant taxing authority. Such Lender or Agent, as the case may be, shall provide the Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such amount received from the relevant taxing authority (*provided* that such Lender or Agent may delete any information therein that such Lender or Agent deems confidential in its reasonable discretion). The parties hereto agree that any position taken on the tax returns of the Lender and Agent shall be within their sole good faith discretion and neither the Lender nor Agent shall be under any obligation to disclose any tax return or filing or related document to anyone as a result of this Section 3.01(k).

(l) Each Lender agrees that, upon the occurrence of any event giving rise to the

operation of Section 3.01(a) or (h) with respect to such Lender it will, if requested by the Borrower, use commercially reasonable efforts (subject to legal and regulatory restrictions) to mitigate the effect of any such event, including by designating another Lending Office for any Loan or Letter of Credit affected by such event and by completing and delivering or filing any tax related forms which would reduce or eliminate any amount of Taxes or Other Taxes required to be deducted or withheld or paid by Borrower; *provided* that such efforts are made on terms that, in the sole good faith judgment of such Lender, cause such Lender and its Lending Office(s) to suffer no economic, legal or regulatory disadvantage unless such disadvantage is *de minimis*, and *provided further* that nothing in this Section 3.01(l) shall affect or postpone any of the Obligations of the Borrower or the rights of such Lender pursuant to Section 3.01(a) or (h).

(m) The Borrower and Administrative Agent may deduct and withhold any taxes required by any Laws to be deducted and withheld from any payment under any of the Loan Documents.

(n) [Reserved].

(o) The agreements in this Section 3.01 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

SECTION 3.02 Illegality. (a) With respect to Loans other than the 2021 Other Term B-1 Loans, 2021 Other Term B-2 Loans, 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, if after the Closing Date, any Lender reasonably 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 any Eurocurrency Rate Loans, or to determine or charge interest rates based upon the applicable Eurocurrency Rate, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender to make or continue any affected Eurocurrency Rate Loans or to convert Base Rate Loans to such Eurocurrency Rate Loans shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans (subject to Section 3.05) and shall upon demand from such Lender (with a copy to the Administrative Agent), prepay or, (i) if applicable, convert all then outstanding affected Eurocurrency Rate Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurocurrency Rate component of the Base Rate) or (ii) if applicable and such Loans are denominated in an Alternative Currency, to the extent the Borrower and all Appropriate Lenders agree, convert such Loans to Loans bearing interest at an alternative rate mutually acceptable to the Borrower and all of the Appropriate Lenders, in each case, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Rate Loans to such day, or promptly, if such Lender may not lawfully continue to maintain such Eurocurrency Rate Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted and all amounts due, if any, in connection with such prepayment or conversion

under Section 3.05. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

(b) With respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, if any 2021 Other Term B-1 Lender, 2021 Other Term B-2 Lender, 2022 Term B Lender ~~or~~, 2022 Term B-2 Lender or 2024 Term B-1 Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any 2021 Other Term B-1 Lender, 2021 Other Term B-2 Lender, 2022 Term B Lender ~~or~~, 2022 Term B-2 Lender or 2024 Term B-1 Lender, or, in each case, its applicable Lending Office to make, maintain or fund 2021 Other Term B-1 Loans, 2021 Other Term B-2 Loans, 2022 Term B Loans ~~or~~, 2022 Term B-2 Loans or 2024 Term B-1 Loans whose interest is determined by reference to SOFR or Term SOFR, or to determine or charge interest rates based upon SOFR or Term SOFR, then, upon notice thereof by such 2021 Other Term B-1 Lender, such 2021 Other Term B-2 Lender, such 2022 Term B Lender ~~or~~, such 2022 Term B-2 Lender or such 2024 Term B-1 Lender to the Borrower (through the Administrative Agent), (a) any obligation of such 2021 Other Term B-1 Lender, such 2021 Other Term B-2 Lender, such 2022 Term B Lender ~~or~~, such 2022 Term B-2 Lender or such 2024 Term B-1 Lender to make or continue Term SOFR Loans or to convert Base Rate Loans to Term SOFR Loans shall be suspended and (b) if such notice asserts the illegality of such 2021

Other Term B-1 Lender, such 2021 Other Term B-2 Lender, such 2022 Term B Lender ~~or~~, such 2022 Term B-2 Lender or such 2024 Term B-1 Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Term SOFR component of the Base Rate, the interest rate on which Base Rate Loans of such 2021 Other Term B-1 Lender, such 2021 Other Term B-2 Lender, such 2022 Term B Lender ~~or~~, such 2022 Term B-2 Lender or such 2024 Term B-1 Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate, in each case until such 2021 Other Term B-1 Lender, such 2021 Other Term B-2 Lender, such 2022 Term B Lender ~~or~~, such 2022 Term B-2 Lender or such 2024 Term B-1 Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (i) the Borrower shall, upon demand from such 2021 Other Term B-1 Lender, such 2021 Other Term B-2 Lender, such 2022 Term B Lender ~~or~~, such 2022 Term B-2 Lender or such 2024 Term B-1 Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Term SOFR Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such 2021 Other Term B-1 Lender, such 2021 Other Term B-2 Lender, such 2022 Term B Lender ~~or~~, such 2022 Term B-2 Lender or such 2024 Term B-1 Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term SOFR Loan to such day, or immediately, if such 2021 Other Term B-1 Lender, such 2021 Other Term B-2 Lender, such 2022 Term B Lender ~~or~~, such 2022 Term B-2 Lender or such 2024 Term B-1 Lender may not lawfully continue to maintain such Term SOFR Loan and (ii) if such notice asserts the illegality of such 2021 Other Term B-1 Lender, such 2021 Other Term B-2 Lender, such 2022 Term B Lender ~~or~~, such 2022 Term B-2 Lender or such 2024 Term B-1 Lender determining or charging interest rates based upon SOFR, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Term SOFR component thereof until the Administrative Agent is advised in writing by such 2021 Other Term B-1 Lender, such 2021 Other Term B-2 Lender, such 2022 Term B Lender ~~or~~, such 2022 Term B-2 Lender or such 2024 Term B-1 Lender that it is no longer illegal for such 2021 Other Term B-1 Lender, such 2021 Other Term B-2 Lender, such 2022 Term B Lender ~~or~~, such 2022 Term B-2 Lender or such 2024 Term B-1 Lender to determine or charge interest rates based upon SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 3.05.

SECTION 3.03 Inability to Determine Rates. (1) With respect to Loans other than the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, if the Required Lenders reasonably determine, in connection with any request for a Eurocurrency Rate Loan or a conversion to or continuation thereof, that by reason of any changes affecting the applicable interbank Eurocurrency market adequate and fair means do not exist for determining the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan, or that the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, or that deposits are not being offered to banks in the relevant interbank market for the applicable amount and the Interest Period of such Eurocurrency Rate Loan, in each case due to circumstances arising on or after the date hereof, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain any affected Eurocurrency Rate Loans in the affected currency or currencies shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, subject to Section 3.05, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein (or, in the case of a pending request for a Loan denominated in an Alternative Currency, the Borrower and the Lenders may establish a mutually acceptable alternative rate).

The subsequent provisions set forth in this Section 3.03 shall only apply with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans.

(2) With respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, (a) if in connection with any request for a Term SOFR Loan or a conversion of Base Rate Loans to Term SOFR Loans or a continuation of any of such Loans, as applicable, (i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (A) no Successor Rate has been determined in accordance with Section 3.03(2)(b), and the circumstances under clause (i) of Section 3.03(2)(b) or the Scheduled Unavailability Date has occurred, or (B) adequate and reasonable means do not otherwise exist for determining Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan or in connection with an existing or proposed Base Rate Loan or (ii) the Administrative Agent, the 2021 Other Term B-1 Loan Required Lenders (in respect of the 2021 Other Term B-1 Loans), the 2021 Other Term B-2 Loan Required Lenders (in respect of the 2021 Other Term B-2 Loans), the 2022 Term B Loan Required Lenders (in respect of the 2022 Term B Loans) ~~or~~, the 2022 Term B-2 Loan Required Lenders (in respect of the 2022 Term B-2 Loans) or the 2024 Term B-1 Loan Required Lenders (in respect of the 2024 Term B-1 Loans) determine that for any reason that Term SOFR for any requested Interest Period with respect to a proposed Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower and each such Lender.

Thereafter, (x) the obligation of the Lenders to make or maintain 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 Interest Periods) and (y) in the event of a determination described in the preceding sentence with respect to the Term SOFR component of the Base Rate, the utilization of the Term SOFR component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (or, in the case of a determination by the 2021 Other Term B-1 Loan Required Lenders, the 2021 Other Term B-2 Loan Required Lenders, the 2022 Term B Loan Required Lenders ~~or~~, the 2022 Term B-2 Loan Required Lenders or the 2024 Term B-1 Loan Required Lenders described in clause (ii) of this Section 3.03(2)(a), until the Administrative Agent upon instruction of the 2021 Other Term B-1 Loan Required Lenders, the 2021 Other Term B-2 Loan Required Lenders, the 2022 Term B Loan Required Lenders ~~or~~,

the 2022 Term B-2 Required Lenders or the 2024 Term B-1 Loan Required Lenders, as applicable)

revokes such notice.

Upon receipt of such notice, (i) the Borrower may revoke any pending request for a Borrowing of, or conversion to, or continuation of Term SOFR Loans (to the extent of the affected Term SOFR Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein and (ii) any outstanding Term SOFR Loans shall be deemed to have been converted to Base Rate Loans immediately at the end of their respective applicable Interest Period.

(b) Replacement of Term SOFR or Successor Rate. Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), the Borrower, the 2021 Other Term B-1 Loan Required Lenders (in respect of the 2021 Other Term B-1 Loans), the 2021 Other Term B-2 Loan Required Lenders (in respect of the 2021 Other Term B-2 Loans), the 2022 Term B Loan Required Lenders (in respect of the 2022 Term B Loans) ~~or~~, the 2022 Term B-2 Loan Required Lenders (in respect of the 2022 Term B-2 Loans) or the 2024 Term B-1 Loan Required Lenders (in respect of the 2024 Term B-1 Loans) notify the Administrative Agent (with, in the case of the 2021 Other Term B-1 Loan Required Lenders, the 2021 Other Term B-2 Loan Required Lenders, the 2022 Term B Loan Required Lenders ~~or~~, the 2022 Term B-2 Loan Required Lenders or the 2024 Term B-1 Loan Required Lenders, a copy to the Borrower) that the Borrower, the 2021 Other Term B-1 Loan Required Lenders, the 2021 Other Term B-2 Loan Required Lenders, the 2022 Term B Loan Required Lenders ~~or~~, the 2022 Term B-2 Loan Required Lenders or the 2024 Term B-1 Loan Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining one month, three month and six month interest periods of Term SOFR, including, without limitation, because the Term SOFR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) CME or any successor administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent or such administrator with respect to its publication of Term SOFR, in each case acting in such capacity, has made a public statement identifying a specific date after which one month, three month and six month interest periods of Term SOFR or the Term SOFR Screen Rate shall or will no longer be made available, or permitted to be used for determining the interest rate of U.S. dollar denominated syndicated loans, or shall or will otherwise cease, provided that, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent, that will continue to provide such interest periods of Term SOFR after such specific date (the latest date on which one month, three month and six month interest periods of Term SOFR or the Term SOFR Screen Rate are no longer available permanently or indefinitely, the "Scheduled Unavailability Date");

then, on a date and time determined by the Administrative Agent (any such date, the "Term SOFR Replacement Date"), which date shall be at the end of an Interest Period or on the relevant interest payment date, as applicable, for interest calculated and, solely with respect to clause (ii) above, no later than the Scheduled Unavailability Date, Term SOFR will be replaced hereunder and under any Loan Document with Daily Simple SOFR *plus* (x) in the case of the 2022 Term B Loans and the 2022 Term B-2 Loans (except for any Loan that is a Base Rate Loan), the SOFR Adjustment for any payment period for interest calculated that can be determined by the Administrative Agent ~~and~~, (y) in the case of the 2021

Other Term B-1 Loans and the 2021 Other Term B-2 Loans (except for any Loan that is a Base Rate Loan), 0.26161% (26.161 basis points) and (z) in the case of the 2024 Term B-1 Loans (except for any Loan that is a Base Rate Loan), 0.10% (10.0 basis points), in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document (the "Successor Rate").

If the Successor Rate is Daily Simple SOFR plus the SOFR Adjustment, all interest payments will be payable on a monthly basis.

Notwithstanding anything to the contrary herein, (i) if the Administrative Agent determines that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date or (ii) if the events

or circumstances of the type described in Section 3.03(2)(b)(i) or (ii) have occurred with respect to the Successor Rate then in effect, then in each case, the Administrative Agent and the Borrower may amend this Agreement solely for the purpose of replacing Term SOFR or any then current Successor Rate in accordance with this Section 3.03(2) at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such alternative benchmark and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such benchmark, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated. For the avoidance of doubt, any such proposed rate and adjustments, shall constitute a "Successor Rate". Any such amendment shall become effective at 5:00 p.m. on the fifth (5) Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the 2021 Other Term B-1 Loan Required Lenders, the 2021 Other Term B-2 Required Lenders, the 2022 Term B Loan Required Lenders ~~or~~, the 2022 Term B-2 Loan Required Lenders or the 2024 Term B-1 Loan Required Lenders, as applicable, have delivered to the Administrative Agent written notice that such 2021 Other Term B-1 Loan Required Lenders, 2021 Other Term B-2 Required Lenders, 2022 Term B Loan Required Lenders ~~or~~, the 2022 Term B-2 Loan Required Lenders or the 2024 Term B-1 Loan Required Lenders object to such amendment.

The Administrative Agent will promptly (in one or more notices) notify the Borrower and each Lender of the implementation of any Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent (in consultation with the Borrower).

Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than 0.50%, the Successor Rate will be deemed to be 0.50% for the purposes of this Agreement and the other Loan Documents.

In connection with the implementation of a Successor Rate, 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; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

SECTION 3.04 Increased Cost and Reduced Return; Capital Adequacy; Reserves on Eurocurrency Rate Loans.

(a) If any Lender reasonably determines that as a result of the introduction of or any change in or in the interpretation of any Law, in each case after the date hereof, or such Lender's compliance therewith, there shall be any increase in the cost to such Lender of make or making, funding or maintaining Eurocurrency Rate Loans, with respect to the 2021 Other Term B-1 Loans, 2021 Other Term B-2 Loans, 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, Term SOFR Loans or issuing or participating in Letters of Credit, or a reduction in the amount received or receivable by such Lender in connection with any of the foregoing (excluding for purposes of this Section 3.04(a) any such increased costs or reduction in amount resulting from (i) Taxes or Other Taxes covered by Section 3.01, or which would have been so covered but for an exclusion included therein, (ii) the imposition of, or any change in the rate of, any taxes payable by such Lender, (iii) reserve requirements contemplated by Section 3.04(c) and (iv) the requirements of the Bank of England and the Financial Services Authority or the European Central Bank reflected in the Mandatory Cost, other than as set forth below) or the Mandatory Cost, as calculated hereunder, does not represent the cost to such Lender of complying with the requirements of the Bank of England and/or the Financial Services Authority or the European Central Bank in relation to its making, funding or maintaining of Eurocurrency Rate Loans or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2

Loans, the 2022 Term B Loans and, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, Term SOFR Loans, then from time to time within fifteen (15) days after demand by such Lender setting forth in reasonable detail such increased costs (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such increased costs actually incurred or reduction actually suffered or, if applicable, the portion of such cost that is not represented by the Mandatory Cost. At any time that any Eurocurrency Rate Loan or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans and, the 2022 Term B-2 Loans, and the 2024 Term B-1 Loans, Term SOFR Loan is affected by the circumstances described in this Section 3.04(a), the Borrower may, subject to Section 3.05, either (i) if the affected Eurocurrency Rate Loan or, with respect to the 2021 Other Term B-1 Loans, 2021 Other Term B-2 Loans, 2022 Term B Loans and, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, Term SOFR Loan is then being made pursuant to a Borrowing, cancel such Borrowing by giving the Administrative Agent telephonic notice (confirmed promptly in writing) thereof on the same date that the Borrower receives any such demand from such Lender or (ii) if the affected Eurocurrency Rate Loan or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans and, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, Term SOFR Loan is then outstanding, upon at least three Business Days' notice to the Administrative Agent, require the affected Lender to convert such Eurocurrency Rate Loan or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans and, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, Term SOFR Loan into a Base Rate Loan, if applicable.

(b) If any Lender reasonably determines that the introduction of any Law regarding capital adequacy or any change therein or in the interpretation thereof, in each case after the date hereof, or compliance by such Lender (or its Lending Office) therewith, has the effect of reducing the rate of return on the capital of such Lender or any corporation controlling such Lender as a consequence of such Lender's obligations hereunder to a level below that which such Lender or such corporation controlling such Lender could have achieved but for such introduction or change (taking into consideration its policies with respect to capital adequacy), then from time to time upon demand of such Lender setting forth in reasonable detail the charge and the calculation of such reduced rate of return (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrower shall promptly pay to such Lender such additional amounts as will reasonably compensate such Lender for such reduction actually suffered.

(c) The Borrower shall pay to each Lender, (i) as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits, additional interest on the unpaid principal amount of each Eurocurrency Rate Loan or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, Term SOFR Loan, as applicable, equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive in the absence of manifest error), and (ii) as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any other central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Eurocurrency Rate Loans or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, Term SOFR Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent manifest error) which in each case shall be due and payable on each date on which interest is payable on such Loan, *provided* that the Borrower shall have received at least fifteen (15) days' prior notice (with a copy to the Administrative Agent) of such additional interest or cost from such Lender. If a Lender fails to give notice fifteen (15) days prior to the relevant Interest Payment Date, such additional interest or cost shall be due and payable fifteen (15) days from receipt of such notice. Notwithstanding the foregoing, the Borrower shall not be required to compensate a Lender pursuant to this Section 3.04 for any increased costs incurred or reductions suffered more than one-hundred and twenty (120) days prior to the date that such Lender notifies the Borrower of such increased costs or reductions; *provided* that, if the Law giving rise to such increased costs or reductions is retroactive, then the one-hundred and twenty-day (120-day) period referred to above shall be extended to include the period of retroactive effect thereof.

(d) If any Lender requests compensation under this Section 3.04, then such Lender will, if requested by the Borrower, use commercially reasonable efforts to designate another Lending Office for any Loan or Letter of Credit affected by such event; *provided* that such efforts are made on terms that, in the reasonable judgment of such Lender, cause such Lender and its Lending Office(s) to suffer no material economic, legal or regulatory disadvantage, and *provided further* that nothing in this Section 3.04(d) shall affect or postpone any of the Obligations of the Borrower or the rights of such Lender pursuant to Section 3.04(a), (b), (c) or (d).

(e) Notwithstanding any other provision of this Section 3.04, no Lender shall demand compensation for any increased costs under this Section 3.04 if it shall not be the general policy or practice of such Lender to demand such compensation in similar circumstances and unless such demand is generally consistent with such Lender's treatment of comparable borrowers of such Lender in the United States with respect to similarly affected commitments or loans.

(f) Notwithstanding anything in this Agreement 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 regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a change after the Closing Date in a requirement or interpretation of law or governmental rule, regulation or order, regardless of the date enacted, adopted, issued or implemented for all purposes under or in connection with this Agreement (including this Section 3.04 and Section 3.05).

SECTION 3.05 Funding Losses. Upon written demand of any Lender (with a copy to the Administrative Agent) from time to time, which demand shall set forth in reasonable detail the basis

for requesting such amount, the Borrower shall promptly compensate such Lender for and hold such

Lender harmless from any loss, cost or expense incurred by it as a result of:

(1) in the case of Loans other than the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans,

(a) any continuation, conversion, payment or prepayment of any Eurocurrency Rate Loan on a day other than the last day of the Interest Period for such Loan; or

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Eurocurrency Rate Loan on the date or in the amount notified by the Borrower;

including any loss or expense (excluding loss of anticipated profits) actually incurred by reason of the liquidation or reemployment of funds obtained by it to maintain such Eurocurrency Rate Loan or from fees payable to terminate the deposits from which such funds were obtained; and

(2) in the case of the 2021 Other Term B-1 Loans, 2021 Other Term B-2 Loans, 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans,

(a) any continuation, conversion, payment or prepayment of any Term SOFR Loan on a day other than the last day of the Interest Period for such 2021 Other Term B-1 Loan, such 2021 Other Term B-2 Loans, such 2022 Term B Loan ~~or~~, such 2022 Term B-2 Loan or such 2024 Term B-1 Loan, as applicable; or

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Term SOFR Loan on the date or in the amount notified by the Borrower;

including any loss or expense (excluding loss of anticipated profits) actually incurred by reason of the liquidation or reemployment of funds obtained by it to maintain such Term SOFR Loan or from fees payable to terminate the deposits from which such funds were obtained.

SECTION 3.06 Matters Applicable to All Requests for Compensation.

(a) Any Agent or Lender claiming compensation under this Article III shall deliver a certificate to the Borrower setting forth the additional amount or amounts to be paid to it hereunder which shall be conclusive in the absence of manifest error. In determining such amount, such Agent or Lender may use any reasonable averaging and attribution methods.

(b) With respect to any Lender's claim for compensation under Sections 3.01, 3.02 or 3.03, the Borrower shall not be required to compensate such Lender for any amount incurred more than one hundred and eighty (180) days prior to the date that such Lender notifies the Borrower of the event that gives rise to such claim; *provided* that, if the circumstance giving rise to such claim is retroactive, then such 180-day period referred to above shall be extended to include the period of retroactive effect thereof. If any Lender requests compensation by the Borrower under Section 3.04, the Borrower may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender to make or continue from one Interest Period to another Eurocurrency Rate Loans or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans~~,~~ and the 2024 Term B-1 Loans, Term SOFR Loans, or to convert Base Rate Loans into Eurocurrency Rate Loans or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, Term SOFR Loans, until the event or condition giving rise to such request ceases

to be in effect (in which case the provisions of Section 3.06(c) shall be applicable); *provided* that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(c) If the obligation of any Lender to make or continue from one Interest Period to another any Eurocurrency Rate Loan or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans~~,~~ and the 2024 Term B-1 Loans, Term SOFR Loan, or to convert Base Rate Loans into Eurocurrency Rate Loans or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, Term SOFR Loans shall be suspended pursuant to Section 3.06(b) hereof, such Lender's (i) Eurocurrency Rate Loans or, with respect to the 2021 Other

Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans and, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, Term SOFR Loans made in Dollars shall be automatically converted into Base Rate Loans and (ii) Eurocurrency Loans made in any Alternative Currency shall be prepaid, in each case, on the last day(s) of the then current Interest Period(s) for such Eurocurrency Rate Loans (or, in the case of an immediate conversion or repayment required by Section 3.02, on such earlier date as required by Law) and, unless and until such Lender gives notice as provided below that the circumstances specified in Section 3.01, 3.02, 3.03 or 3.04 hereof that gave rise to such conversion no longer exist:

(i) to the extent that such Lender's Eurocurrency Rate Loans or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans and, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, Term SOFR Loans have been so converted, all payments and prepayments of principal that would otherwise be applied to such Lender's Eurocurrency Rate Loans or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans and, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, Term SOFR Loans shall be applied instead to its Base Rate Loans; and

(ii) all Loans that would otherwise be made or continued from one Interest Period to another by such Lender as Eurocurrency Rate Loans or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans and, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, Term SOFR Loans shall be made or continued instead as Base Rate Loans, and all Base Rate Loans of such Lender that would otherwise be converted into Eurocurrency Rate Loans or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans and, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, Term SOFR Loans shall remain as Base Rate Loans.

(d) If any Lender gives notice to the Borrower (with a copy to the Administrative Agent) that the circumstances specified in Section 3.01, 3.02, 3.03 or 3.04 hereof that gave rise to the conversion of such Lender's Eurocurrency Rate Loans or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans and, the 2022 Term B-2 Loans, and the 2024 Term B-1 Loans, Term SOFR Loans pursuant to this Section 3.06 no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when Eurocurrency Rate Loans or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans and, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, Term SOFR Loans made by other Lenders are outstanding, such Lender's Base Rate Loans shall be automatically converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding Eurocurrency Rate Loans or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans and, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, Term SOFR Loans, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding Eurocurrency Rate Loans or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans and, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, Term SOFR Loans

and by such Lender are held pro rata (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Commitments.

SECTION 3.07 Replacement of Lenders under Certain Circumstances.

(a) If at any time (i) any Lender requests reimbursement for amounts owing pursuant to Section 3.01 or 3.04 as a result of any condition described in such Sections or any Lender ceases to make Eurocurrency Rate Loans or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans and, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, Term SOFR Loans as a result of any condition described in Section 3.02 or Section 3.04, (ii) any Lender becomes a Defaulting Lender or (iii) any Lender becomes a Non-Consenting Lender, then the Borrower may, upon written notice to the Administrative Agent and such Lender, replace such Lender by causing such Lender to (and such Lender shall be obligated to) assign pursuant to Section 11.07(b) (at the sole cost and expense of the Borrower, including the payment of any processing or recordation fee by the Borrower in each instance) all of its rights and obligations under this Agreement (or, with respect to clause (iii) above, all of its rights and obligations with respect to the Class of Loans or Commitments that is the subject of the related consent, waiver or amendment) to one or more Eligible Assignees; *provided* that neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender or other such Person; and *provided further* that (A) in the case of such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to

resulting from a claim for compensation under Section 3.01 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payment and (B) in the case of any such assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable Eligible Assignees shall have agreed to the applicable departure, waiver or amendment of the Loan Documents. No such replacement shall be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Lender shall have against the replaced Lender.

(b) Any Lender being replaced pursuant to Section 3.07(a) above shall (i) execute and deliver an Assignment and Assumption with respect to such Lender's Commitment and outstanding Loans and participations in L/C Obligations and Swing Line Loans, and (ii) deliver any Notes evidencing such Loans to the Borrower or Administrative Agent (or a lost or destroyed note indemnity in lieu thereof). Pursuant to such Assignment and Assumption, (A) the assignee Lender shall acquire all or a portion, as the case may be, of the assigning Lender's Commitment and outstanding Loans and participations in L/C Obligations and Swing Line Loans, (B) all obligations of the Borrower owing to the assigning Lender relating to the Loans and participations so assigned shall be paid in full by the assignee Lender to such assigning Lender concurrently with such assignment and assumption and (C) upon such payment and, if so requested by the assignee Lender, delivery to the assignee Lender of the appropriate Note or Notes executed by the Borrower, the assignee Lender shall become a Lender hereunder and the assigning Lender shall cease to constitute a Lender hereunder with respect to such assigned Loans, Commitments and participations, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender.

(c) Notwithstanding anything to the contrary contained above, any Lender that acts as a L/C Issuer may not be replaced hereunder at any time that it has any Letter of Credit outstanding hereunder unless arrangements reasonably satisfactory to such L/C Issuer (including the furnishing of a back-up standby letter of credit in form and substance, and issued by an issuer reasonably satisfactory to such L/C Issuer or the depositing of cash collateral into a cash collateral account in amounts and pursuant to arrangements reasonably satisfactory to such L/C Issuer) have been made with respect to each such outstanding Letter of Credit and the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 10.09.

(d) In the event that (i) the Borrower or the Administrative Agent has requested that the Lenders consent to a departure or waiver of any provisions of the Loan Documents or agree to any

amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of all affected Lenders in accordance with the terms of Section 11.01 or all the Lenders with respect to a certain Class or Classes of the Loans and (iii) the Required Lenders (or, in the case of any such consent, waiver or amendment requiring the agreement of all the Lenders with respect to a certain Class of Loans, the Majority Lenders with respect to such Class) have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a "**Non-Consenting Lender**"; *provided* that the term "**Non-Consenting Lender**" shall also include (x) any Lender that rejects (or is deemed to reject) an Extension Request under Section 2.16, which Extension Request has been accepted under Section 2.16 by at least the Majority Lenders of the respective Class of Existing Loans which are to be extended pursuant to such Extension Request and (y) any Lender that does not elect to become a Lender in respect of any Credit Agreement Refinancing Indebtedness pursuant to Section 2.15.

SECTION 3.08 Survival. All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder.

ARTICLE IV

Conditions Precedent to Credit Extensions

SECTION 4.01 Conditions to Initial Credit Extension. The obligation of each Lender to make a Credit Extension hereunder on the Closing Date is subject to satisfaction of the following conditions precedent, except as otherwise agreed between the Borrower and the Administrative Agent or as provided in Schedule 6.12 (notwithstanding the provisions of Section 11.01):

(a) The Administrative Agent's receipt of the following, each of which shall be originals or facsimiles (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party each in form and substance reasonably satisfactory to the Administrative Agent and its legal counsel:

(i) executed counterparts of the Amendment and Restatement Agreement and the Guaranty;

(ii) a Note executed by the Borrower in favor of each Lender that has requested a Note at least two Business Days in advance of the Closing Date;

(iii) each Collateral Document required to be executed on the Closing Date, duly executed by each Loan Party thereto, together with:

(A) certificates, if any, representing the Pledged Equity referred to therein and required therein to be delivered, accompanied by undated stock powers executed in blank and instruments evidencing the Pledged Debt endorsed in blank;

(B) to the extent required under the Collateral and Guarantee Requirement, opinions of local counsel for the Loan Parties in states in which the Mortgaged Properties are located, with respect to the enforceability and perfection of the Mortgages and any related fixture filings in form and substance reasonably satisfactory to the Administrative Agent; and

(C) evidence that all other actions, agreements, recordings and filings that the Administrative Agent may deem reasonably necessary to satisfy the

Collateral and Guarantee Requirement shall have been taken, completed or otherwise

provided for in a manner reasonably satisfactory to the Administrative Agent;

(iv) such certificates of good standing from the applicable secretary of the state of organization of each Loan Party, such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party on the Closing Date;

(v) an opinion from Cleary Gottlieb Steen & Hamilton LLP, New York counsel to the Loan Parties substantially in the form of Exhibit H-1 and (ii) an opinion from Young Conaway Stargatt & Taylor, LLP, Delaware counsel to the Loan Parties substantially in the form of Exhibit H-2;

(vi) a certificate attesting to the Solvency of the Borrower and its Restricted Subsidiaries (taken as a whole) on the Closing Date after giving effect to the Transaction, from the Chief Financial Officer of the Borrower;

(vii) evidence that all insurance required to be maintained pursuant to the Loan Documents has been obtained and is in effect and that the Administrative Agent has been named as loss payee and/or additional insured, as applicable, under each insurance policy with respect to such insurance as to which the Administrative Agent shall have requested to be so named;

(viii) a Committed Loan Notice and/or Letter of Credit Application, as applicable, relating to the initial Credit Extensions;

(ix) copies of a recent Lien and judgment search in each jurisdiction reasonably requested by the Administrative Agent with respect to the Loan Parties; and

(x) an Intercompany Note duly executed by each Loan Party.

(b) All fees and expenses required to be paid to the Lenders and the Agents hereunder and invoiced on or before the Closing Date shall have been paid in full in cash or directed by the Borrower to be paid with the proceeds of the Term Loans or Revolving Credit Loans made on the Closing Date.

(c) The Joint Lead Arrangers shall have received on or prior to the Closing Date all documentation and other information reasonably requested in writing by them at least five Business Days prior to the Closing Date in order to allow the Arrangers and the Lenders to comply with applicable "**know your customer**" and anti-money laundering rules and regulations, including the USA PATRIOT Act.

SECTION 4.02 Conditions to All Credit Extensions. The obligation of each Lender to honor any Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, a continuation of Eurocurrency Rate Loans or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, a continuation of Term SOFR Loans) is subject to the following conditions precedent:

(a) The representations and warranties of the Borrower and each other Loan Party contained in Article V or any other Loan Document shall be true and correct in all material respects on and as of the date of such Credit Extension; *provided* that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of

such earlier date; *provided*, *further* that, any representation and warranty that is qualified as to "**materiality,**" "**Material Adverse Effect**" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(b) No Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds therefrom.

(c) The Administrative Agent and, if applicable, the relevant L/C Issuer or the Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, a continuation of Eurocurrency Rate Loans or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans ~~and~~, the 2022 Term B-2 Loans and the 2024 Term B-1 Loans, a continuation of Term SOFR Loans) submitted by a Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V

Representations and Warranties

The Borrower represents and warrants to the Agents and the Lenders that:

SECTION 5.01 Existence, Qualification and Power; Compliance with Laws. Each Loan Party and each of its Material Subsidiaries that are Restricted Subsidiaries (a) is a Person duly organized or formed, validly existing and in good standing (to the extent such concept exists), under the Laws of the jurisdiction of its incorporation or organization, (b) has all corporate or other organizational power and authority to (i) own its assets and carry on its business as currently conducted and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and in good standing (to the extent such concept exists) under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, (d) is in material compliance with all applicable Laws (including the USA Patriot Act, the FCPA and OFAC Regulations), writs, injunctions and orders, except in such instances in which such Law, writ, injunction or order is being contested in good faith by appropriate proceedings diligently conducted, and (e) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except in each case (other than clause (a) as it relates to the good standing of the Borrower) to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party are within such Loan Party's corporate and other powers and have been duly authorized by all necessary corporate or other organizational action. Neither the execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party will (a) contravene the terms of any of such Person's Organization Documents or (b) violate any applicable material Law; except in the case of this clause (b)to the extent that such violation or contravention would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.03 Governmental Authorization. No material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, except for (i) filings and

registrations necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties, (ii) the approvals, consents, exemptions, authorizations, notices, filings or other actions which have been duly obtained, taken, given or made and are in full force and effect and (iii) those approvals, consents, exemptions, authorizations, notices, filings or other actions, the failure of which to obtain, take, give or make would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.04 Binding Effect. This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is party thereto. This Agreement and each other Loan Document constitutes a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party that is party thereto in accordance with its terms, except as such enforceability may be limited by (i) Debtor Relief Laws and by general principles of equity, (ii) the need for filings and registrations necessary to create or perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties and (iii) the effect of foreign Laws, rules and regulations as they relate to pledges of Equity Interests in Foreign Subsidiaries (*provided* that, for the avoidance of doubt, no Loan Party shall have any obligation to create or perfect the Liens under foreign Laws).

SECTION 5.05 Financial Statements; No Material Adverse Effect.

(a) The Audited Financial Statements and the Unaudited Financial Statements fairly present in all material respects the financial condition of Holdings and its Subsidiaries as of the dates

thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein and subject, in the case of the Unaudited Financial Statements, if any, to changes resulting from audit, normal year-end audit adjustments and the absence of footnotes.

(b) Since December 31, 2011, 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.

(c) [Reserved].

SECTION 5.06 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against the Borrower or any of the Restricted Subsidiaries that either individually or in the aggregate would reasonably be expected to have a Material Adverse Effect.

SECTION 5.07 Ownership of Property; Liens. Each Loan Party and each of its Restricted Subsidiaries has good record and indefeasible title in fee simple to, or valid leasehold interests in, or easements or other limited property interests in, all real property necessary in the ordinary conduct of its business, free and clear of all Liens except for (i) minor defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes, (ii) Liens permitted by Section 7.01 and (iii) where the failure to have such title or other interest would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 5.08 Environmental Matters.

(a) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) each Loan Party and each of its Restricted Subsidiaries is in compliance with all Environmental Laws in all jurisdictions in which each Loan Party and each of its Restricted Subsidiaries, as the case may be, is currently doing business (including having obtained all Environmental Permits) and (ii) none of the Loan Parties or any of their respective Restricted

Subsidiaries has become subject to any pending Environmental Claim, or, to the knowledge of the Borrower, received written notice of any Environmental Claim.

(b) None of the Loan Parties or any of their respective Restricted Subsidiaries has treated, stored, transported or disposed of Hazardous Materials at or from any currently or formerly operated real estate or facility relating to its business in a manner that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 5.09 Taxes. Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, Holdings, the Borrower and its Subsidiaries have timely filed all Federal and state and other tax returns and reports required to be filed, and have timely paid all Federal and state and other taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets, otherwise due and payable, showing on such returns, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP. Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, there is no action, suit, proceeding, investigation, audit or claim now pending or threatened by any authority regarding any taxes relating to Holdings, the Borrower and its Subsidiaries except as set forth on Schedule 5.09(a).

SECTION 5.10 ERISA Compliance.

(a) Except as set forth in Schedule 5.10(a) or as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Plan (and each related trust, insurance contract or fund) is in compliance with the applicable provisions of ERISA, the Code and other Federal or state Laws.

(b) No ERISA Event has occurred and is continuing within the immediately preceding six (6) years that would reasonably be expected to result in a Material Adverse Effect.

(c) Except where noncompliance or the incurrence of a material obligation would not reasonably be expected to result in a Material Adverse Effect, each Foreign Plan has been maintained in substantial compliance with its terms and with the requirements of any and all applicable laws, statutes, rules, regulations and orders, and neither Holdings nor any Subsidiary has incurred any material obligation in connection with the termination of or withdrawal from any Foreign Plan.

SECTION 5.11 Subsidiaries. As of the Closing Date, Schedule 5.11 sets forth (a) the name and jurisdiction of each Subsidiary, (b) the ownership interest of Holdings, the Borrower and any other Subsidiary in each Subsidiary, including the percentage of such ownership, and (c) the identity of each Subsidiary whose Equity Interests are required to be pledged on the Closing Date pursuant to the Collateral and Guarantee Requirement.

SECTION 5.12 Margin Regulations; Investment Company Act.

(a) No Loan Party is engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock, and no proceeds of any Borrowings or drawings under any Letter of Credit will be used for any purpose that violates Regulation U.

(b) No Loan Party is an "**investment company**" under the Investment Company Act of 1940, as amended.

SECTION 5.13 Disclosure. None of the factual information and data heretofore or

contemporaneously furnished in writing by or on behalf of any Loan Party to any Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or any other Loan Document (as modified or supplemented by other information so furnished) when taken as a whole contains any material misstatement of fact or omits to state any material fact necessary to make such factual information and data (taken as a whole), in the light of the circumstances under which it was delivered, not materially misleading as to the Borrower and its consolidated Subsidiaries taken together; it being understood that for purposes of this Section 5.13, such factual information and data shall not include projections and pro forma financial information or information of a general economic or general industry nature.

SECTION 5.14 Intellectual Property; Licenses, Etc.

Each of the Loan Parties and their Restricted Subsidiaries owns, or has a valid license or right to use, all patents, patent rights, trademarks, service marks, trade names, copyrights, software, know-how database rights, licenses and other intellectual property rights (collectively, "**IP Rights**"), free and clear of all Liens (other than Liens permitted by Section 7.01), that are necessary for the operation of their respective businesses as currently conducted, except where the failure to have any such rights, either individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Borrower, the operation of the respective businesses of any Loan Party or Restricted Subsidiary as currently conducted does not infringe upon, misappropriate or violate any rights held by any Person except for such infringements, misappropriations or violations individually or in the aggregate, that would not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any IP Rights, is pending or, to the knowledge of the Borrower, threatened in writing against any Loan Party or Restricted Subsidiary, that, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

SECTION 5.15 Solvency. On the Closing Date, the Borrower and its Restricted Subsidiaries, on a consolidated basis, are Solvent.

SECTION 5.16 OFAC. Neither the Borrower, nor any of its Subsidiaries, nor, to the knowledge of the Borrower and its Subsidiaries, any director or officer thereof, is an individual or entity that is, or is owned or controlled by any individual or entity that is (i) currently the subject or target of any Sanctions, (ii) included on OFAC's List of Specially Designated Nationals, HMT's Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any similar list enforced by any other relevant sanctions authority or (iii) located, organized or resident in a Designated Jurisdiction.

SECTION 5.17 Anti-Corruption Laws. The Borrower and its Subsidiaries have conducted their businesses in material compliance with the FCPA, the UK Bribery Act 2010, and other similar anti-corruption legislation in other jurisdictions and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.EEA Financial Institutions. No Loan Party is an EEA Financial Institution.

ARTICLE VI

Affirmative Covenants

So long as any Lender shall have any Commitment hereunder or any Loan or other Obligation hereunder (other than (i) contingent indemnification obligations as to which no claim has been asserted or (ii) Obligations under Secured Hedge Agreements and Cash Management Obligations) shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized), the Borrower

shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02 and 6.03) cause each of the Restricted Subsidiaries to:

SECTION 6.01 Financial Statements. Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) within ninety (90) days after the end of each fiscal year of Holdings, a consolidated balance sheet of Holdings and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, stockholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and

reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of Ernst & Young LLP or any other independent registered public accounting firm of nationally recognized standing, which report and 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 (other than with respect to or resulting from, (i) any potential inability to satisfy the financial covenant described in Section 8.01 in a future date or period or (ii) the fact that the final maturity date of any Loan or Commitment hereunder is less than one year after the date of such opinion) or any qualification or exception as to the scope of such audit;

(b) within forty-five (45) days after the end of each of the first three (3) fiscal quarters of each fiscal year of Holdings (commencing with the fiscal quarter ended March 31, 2013), a consolidated balance sheet of Holdings and its Subsidiaries as at the end of such fiscal quarter, and the related (i) consolidated statements of income or operations for such fiscal quarter and for the portion of the fiscal year then ended and (ii) consolidated statements of cash flows for the portion of the fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer of Holdings as fairly presenting in all material respects the financial condition, results of operations, stockholders' equity and cash flows of Holdings and its Subsidiaries in accordance with GAAP applicable to unaudited interim financial statements, subject only to changes resulting from audit, normal year-end adjustments and the absence of footnotes;

(c) within ninety (90) days after the end of each fiscal year (beginning with the fiscal year ending December 31, 2013) of Holdings, a reasonably detailed consolidated budget for the following fiscal year as customarily prepared by management of Holdings for its internal use (including a projected consolidated balance sheet of Holdings and its Subsidiaries as of the end of the following fiscal year, the related consolidated statements of projected cash flow and projected income and a summary of the material underlying assumptions applicable thereto) (collectively, the "**Projections**"),which Projections have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time of preparation of such Projections, it being understood that actual results may vary from such Projections and that such variations may be material; and

(d) simultaneously with the delivery of each set of consolidated financial statements referred to in Sections 6.01(a) and 6.01(b), the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements.

Notwithstanding the foregoing, the obligations in paragraphs (a) and (b) of this Section 6.01 may be satisfied with respect to financial information of Holdings and its Subsidiaries by furnishing (A) the applicable financial statements of any direct or indirect parent of Holdings that holds all of the Equity Interests of Holdings or (B) Holdings' or such entity's Form 10-K or 10-Q, as applicable, filed with the SEC; *provided* that, with respect to each of clauses (A) and (B), (i) to the extent such

information relates to a parent of Holdings, such information is accompanied by consolidating information (which may be unaudited) that explains in reasonable detail the differences between the information relating to Holdings (or such parent), on the one hand, and the information relating to Holdings, the Borrower and the Restricted Subsidiaries on a standalone basis, on the other hand and (ii) to the extent such information is in lieu of information required to be provided under Section 6.01(a), such materials are accompanied by a report and opinion of Ernst & Young LLP or any other independent registered public accounting firm of nationally recognized standing, which report and 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 (other than with respect to, or resulting from, (i) any potential inability to satisfy the financial covenant described in Section 8.01 in a future date or period or (ii) the fact that the final maturity date of any Loan or Commitment hereunder is less than one year after the date of such opinion) as to the scope of such audit.

SECTION 6.02 Certificates; Other Information. Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) no later than five (5) Business Days after the delivery of the financial statements referred to in Section 6.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of Holdings and, if such Compliance Certificate demonstrates an Event of Default specified in Section 9.01(b)(ii), Holdings may deliver, together with such Compliance Certificate, notice of its intent

Section 9.04(b)(ii); Holdings may deliver, together with such Compliance Certificate, notice of its intent to cure (a "**Notice of Intent to Cure**") such Event of Default pursuant to Section 9.04; *provided* that the delivery of a Notice of Intent to Cure shall in no way affect or alter the occurrence, existence or continuation of any such Event of Default or the rights, benefits, powers and remedies of the Administrative Agent and the Lenders under any Loan Document;

(b) promptly after the same are publicly available, copies of all annual, regular, periodic and special reports and registration statements which Holdings files with the SEC or with any Governmental Authority that may be substituted therefor (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered to the Administrative Agent), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) and in any case not otherwise required to be delivered to the Administrative Agent pursuant to any other clause of this Section 6.02;

(c) promptly after the furnishing thereof, copies of any material statements or material reports furnished to any holder of any class or series of debt securities of any Loan Party having an aggregate outstanding principal amount greater than the Threshold Amount or pursuant to the terms of any Junior Financing Documentation or Qualified Holding Company Debt, in each case, so long as the aggregate outstanding principal amount thereunder is greater than the Threshold Amount and not otherwise required to be furnished to the Administrative Agent pursuant to any other clause of this Section 6.02;

(d) together with the delivery of the financial statements pursuant to Section 6.01(a) and the corresponding Compliance Certificate pursuant to Section 6.02(a), (i) a report setting forth the information required by Section 3.03(c) of the Security Agreement or confirming that there has been no change in such information since the Closing Date or the date of the last such report) and (ii) a list of each Subsidiary of the Borrower that identifies each Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary as of the date of delivery of such Compliance Certificate or a confirmation that there is no change in such information since the later of the Closing Date or the date of the last such list; and

(e) promptly, such additional information regarding the operations, business affairs or financial condition of any Loan Party or any Material Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent may from time to time reasonably request.

Documents required to be delivered pursuant to Section 6.01(a) or (b) or Section 6.02(a) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 11.02; or (ii) on which such documents are posted on the Borrower's behalf on IntraLinks/IntraAgency or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that: the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

SECTION 6.03 Notices. Promptly after a Responsible Officer obtaining actual knowledge thereof, notify the Administrative Agent:

(a) of the occurrence of any Default; and

(b) of, to the extent permissible by applicable law, (i) any dispute, litigation, investigation or proceeding between any Loan Party and any Governmental Authority, (ii) the commencement of, or any material development in, any litigation or proceeding affecting any Loan Party or any Subsidiary, including pursuant to any applicable Environmental Laws or in respect of IP Rights, the occurrence of any noncompliance by any Loan Party or any of its Subsidiaries with, or liability under, any Environmental Law or Environmental Permit, or (iii) the occurrence of any ERISA Event that, in any such case, has resulted or would reasonably be expected to result in a Material Adverse Effect.

Each notice pursuant to this Section shall be accompanied by a statement of a Responsible Officer (x) that such notice is being delivered pursuant to Section 6.03(a) or (b) (as applicable) and (y) setting forth details of the occurrence referred to therein and stating what action the relevant Loan Party has taken and proposes to take with respect thereto.

SECTION 6.04 Payment of Obligations. Pay, discharge or otherwise satisfy as the same shall become due and payable, all of its obligations and liabilities in respect of material taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or in respect of its property, except, in each case, to the extent (i) any such tax, assessment, charge or levy is being contested in good faith and by appropriate proceedings for which appropriate reserves have been established, if required, in accordance with GAAP or (ii) the failure to pay or discharge the same would not reasonably be expected to have a Material Adverse Effect.

SECTION 6.05 Preservation of Existence, Etc. Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization except in a transaction permitted by Article VII and (b) take all reasonable action to maintain all corporate rights and privileges (including its good standing) except, in the case of clauses (a) or (b) (other than with respect to the preservation of the existence of the Borrower), (i) to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect or (ii) pursuant to a transaction permitted by Article VII. The foregoing shall not restrict in any way any conversion of a corporation, a limited liability company or any other entity to a different legal form at any time.

SECTION 6.06 Maintenance of Properties. Except if the failure to do so would not

reasonably be expected to have a Material Adverse Effect, maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and fire, casualty or condemnation excepted.

SECTION 6.07 Maintenance of Insurance. Maintain with insurance companies that the Borrower believes (in the good faith judgment of its management) are financially sound and reputable at the time the relevant coverage is placed or renewed, insurance and at least in such amounts (after giving effect to any self-insurance which the Borrower believes (in the good faith judgment of its management) is reasonable prudent in light of the size and nature of its business and the availability of insurance on a cost-effective basis) and against at least such risks (and with such risk retentions) as the Borrower believes (in the good faith judgment of its management) are reasonable and prudent in light of the size and nature of its business. If at any time any portion of a Mortgaged Property is located in an area identified as a special flood hazard area by the Federal Emergency Management Agency or any successor thereto or other applicable agency, the Borrower or the relevant Loan Party, as applicable, shall keep and maintain at all times flood insurance in an amount sufficient to comply with the rules and regulations promulgated under the National Flood Insurance Act of 1968 and Flood Disaster Protection Act of 1973, each as amended from time to time.

SECTION 6.08 Compliance with Laws. Comply in all material respects with the requirements of all Laws (including Environmental Laws, the USA Patriot Act, the FCPA and OFAC Regulations (including Sanctions administered or enforced thereunder) applicable to it or to its business or property, except if the failure to comply therewith would not reasonably be expected to have a Material Adverse Effect.

SECTION 6.09 Books and Records. Maintain proper books of record and account, in a manner to allow financial statements to be prepared in all material respects in conformity with GAAP, in which entries shall be made of all material financial transactions and matters involving the assets and business of the Borrower or such Restricted Subsidiary, as the case may be (it being understood and agreed that Foreign Subsidiaries may maintain individual books and records in conformity with generally accepted accounting principles that are applicable in their respective jurisdiction of organization).

SECTION 6.10 Inspection Rights. Permit representatives of the Administrative Agent and of each Lender to visit and inspect any of its properties (subject to the rights of lessees or sublessees thereof and subject to any restrictions or limitations in the applicable lease, sublease or other written occupancy arrangement to which the Borrower or a Restricted Subsidiary is bound), to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom (other than the records of the Board of Directors of such Loan Party or such Restricted Subsidiary) and to discuss its affairs, finances and accounts with its officers and independent public accountants (subject to such accountants' customary policies and procedures), all at the reasonable expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance written notice to the Borrower; *provided* that, excluding any such visits and inspections during the continuation of an Event of Default, only the Administrative Agent on behalf of the Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 6.10 and the Administrative Agent shall not exercise such rights more often than one (1) time during any calendar year absent the existence of an Event of Default and such exercise shall be at the Borrower's expense; *provided further* that when an Event of Default exists, the Administrative Agent or any Lender (or any of its respective representatives) may do any of the foregoing as often as may be reasonably necessary at the expense of the Borrower at any time during normal business hours and upon reasonable advance written notice. The Administrative Agent and the Lenders shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants. Notwithstanding anything to the contrary in this Section 6.10, none of the Borrower or any of the Restricted Subsidiaries will be required

to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Law or any binding agreement or (iii) is subject to attorney-client or similar privilege or constitutes attorney work product.

SECTION 6.11 Covenant to Guarantee Obligations and Give Security. At the Borrower's expense, subject to the provisions of the Collateral and Guarantee Requirement and any applicable limitation in any Collateral Document, take all action necessary or reasonably requested by the Administrative Agent to ensure that the Collateral and Guarantee Requirement continues to be satisfied,

including:

(a) upon the formation or acquisition of any new direct or indirect wholly owned Material Domestic Subsidiary (in each case, other than an Unrestricted Subsidiary or an Excluded Subsidiary) by any Loan Party, the designation in accordance with Section 6.13 of any existing direct or indirect wholly owned Subsidiary as a Restricted Subsidiary and any wholly owned Domestic Subsidiary becoming a Material Domestic Subsidiary

(i) within sixty (60) days (or such greater number of days as specified below) after such formation, acquisition or designation (or such longer period as the Administrative Agent may agree in its sole discretion):

(A) cause each such Material Domestic Subsidiary that is required to become a Guarantor under the Collateral and Guarantee Requirement to furnish to the Administrative Agent a description of the Material Real Properties owned by such Material Domestic Subsidiary in detail reasonably satisfactory to the Administrative Agent;

(B) within ninety (90) days in the case of documents listed in Section 6.12(b) after such formation, acquisition or designation, cause each such Material Domestic Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement to duly execute and deliver to the Administrative Agent Mortgages with respect to any Material Real Property, Security Agreement Supplements, Intellectual Property Security Agreements (other than in respect of copyrights) and other security agreements and documents (including, with respect to Mortgages, the documents listed in Section 6.12(b)), as reasonably requested by and in form and substance reasonably satisfactory to the Administrative Agent (consistent with the Mortgages, Security Agreement, Intellectual Property Security Agreements (other than in respect of copyrights) and other Collateral Documents in effect on the Closing Date), in each case granting Liens required by the Collateral and Guarantee Requirement;

(C) cause each such Material Domestic Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement to deliver any and all certificates representing its Equity Interests (to the extent certificated) that are required to be pledged pursuant to the Collateral and Guarantee Requirement, accompanied by undated stock powers or other appropriate instruments of transfer executed in blank and instruments evidencing the intercompany Indebtedness held by such Material Domestic Subsidiary and required to be pledged pursuant to the Collateral Documents, indorsed in blank to the Administrative Agent;

(D) within ninety (90) days in the case of documents listed in Section 6.12(b) after such formation, acquisition or designation, take and cause such

Material Domestic Subsidiary and each direct or indirect parent of such Material Domestic Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement to take whatever action (including the recording of Mortgages, the filing of Uniform Commercial Code financing statements and delivery of stock and membership interest certificates to the extent certificated) may be necessary in the reasonable opinion of the Administrative Agent to vest in the Administrative Agent (or in any representative of the Administrative Agent designated by it) valid Liens required by the Collateral and Guarantee Requirement, enforceable against all third parties in accordance with their terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity (regardless of whether enforcement is sought in equity or at law),

(E) within sixty (60) days in the case of Intellectual Property Security Agreements in respect of U.S. copyright registrations and applications therefor, after such formation, acquisition or designation, cause each such Material Domestic Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement to duly execute and deliver to the Administrative Agent Intellectual Property Security Agreements in respect of such copyrights in form and substance consistent with the Intellectual Property Security Agreements in respect of

copyrights in effect on the Closing Date, in each case granting Liens required by the Collateral and Guarantee Requirement, and

(ii) within sixty (60) days (or within ninety (90) days in the case of documents listed in Section 6.12(b)) after the reasonable request therefor by the Administrative Agent (or such longer period as the Administrative Agent may agree in its sole discretion), deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent and the other Secured Parties, of counsel for the Loan Parties reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 6.11(a) as the Administrative Agent may reasonably request; *provided* that, notwithstanding the foregoing, any such opinion shall not be required to be delivered prior to the expiration of the 60-day period specified in clause (i) above or, if earlier, the date on which the requirements specified in sub-paragraphs (A) through (D) of clause (i) above have been satisfied,

(b) after the Closing Date, within ninety (90) days (or such longer period as the Administrative Agent may agree in its sole discretion) after the acquisition of any Material Real Property by any Loan Party other than Holdings, and such Material Real Property shall not already be subject to a perfected Lien pursuant to the Collateral and Guarantee Requirement, the Borrower shall give notice thereof to the Administrative Agent and promptly thereafter shall cause such Material Real Property to be subjected to a Lien to the extent required by the Collateral and Guarantee Requirement and will take, or cause the relevant Loan Party to take, such actions as shall be necessary or reasonably requested by the Administrative Agent to grant and perfect or record such Lien, including, as applicable, the actions referred to in Section 6.12(b).

SECTION 6.12 Further Assurances and Certain Post-Closing Obligations. Subject to the provisions of the Collateral and Guarantee Requirement and any applicable limitations in any Collateral Document:

(a) Promptly upon reasonable request by the Administrative Agent (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent may

reasonably request from time to time in order to carry out more effectively the purposes of the Collateral Documents.

(b) In the case of any Material Real Property, provide the Administrative Agent with Mortgages with respect to such owned real property within ninety (90) days (or such longer period as the Administrative Agent may agree in its sole discretion) of the acquisition of such real property in each case together with:

(i) evidence that counterparts of the Mortgages have been duly executed, acknowledged and delivered and are in form suitable for filing or recording in all filing or recording offices that the Administrative Agent may deem reasonably necessary or desirable in order to create a valid and subsisting perfected Lien on the property and/or rights described therein in favor of the Administrative Agent for the benefit of the Secured Parties and that all filing and recording taxes and fees have been paid or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent;

(ii) fully paid American Land Title Association Lender's Extended Coverage title insurance policies or the equivalent or other form available in each applicable jurisdiction (the "**Mortgage Policies**") in form and substance, with endorsements available in the applicable jurisdiction and in amount, reasonably acceptable to the Administrative Agent (not to exceed the value (as reasonably determined by the Borrower) of the real properties covered thereby), issued, coinsured and reinsured by title insurers reasonably acceptable to the Administrative Agent, insuring the Mortgages to be valid subsisting Liens on the property described therein, subject only to Liens permitted by Section 7.01, and providing for such other affirmative insurance (including endorsements for future advances under the Loan Documents) and such coinsurance and direct access reinsurance as the Administrative Agent may reasonably request and is available in the applicable jurisdiction;

(iii) opinions of local counsel for the Loan Parties in states in which the Material Real Properties are located, to the extent reasonably required by the Administrative Agent, with respect to the enforceability and perfection of the Mortgages and any related fixture filings in form and substance reasonably satisfactory to the Administrative Agent; and

(iv) such other evidence that all other actions that the Administrative Agent may reasonably deem necessary or desirable in order to create valid and subsisting Liens on the property described in the Mortgages has been taken.

Notwithstanding anything to the contrary in this Agreement or the other Loan Documents, the parties hereto acknowledge and agree that within the time periods set forth in Schedule 6.12, or within such longer period or periods that the Administrative Agent in its sole discretion may permit, the Loan Parties shall comply with the obligations set forth on Schedule 6.12.

SECTION 6.13 Designation of Subsidiaries. The Borrower may at any time designate any Restricted Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; *provided* that (i) immediately before and after such designation, no Default shall have occurred and be continuing, (ii) other than for purposes of designating a Restricted Subsidiary as an Unrestricted Subsidiary that is a Securitization Subsidiary in connection with the establishment of a Qualified Securitization Financing, immediately after giving effect to such designation, the Borrower shall be in compliance with the financial covenant set forth in Article VIII (whether or not then in effect at such time) (calculated on a Pro Forma Basis) (and, as a condition precedent to the effectiveness of any such designation, the Borrower shall deliver to the Administrative Agent a certificate setting forth in reasonable detail the calculations demonstrating satisfaction of such test) and (iii) no Subsidiary may be designated as an Unrestricted Subsidiary if, after such designation, it would be a "**Restricted Subsidiary**" for the purpose of any Junior Financing. The designation of any Subsidiary as an

Unrestricted Subsidiary shall constitute an Investment by the Borrower therein at the date of designation

in an amount equal to the fair market value of the Borrower's investment therein. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence at the time of designation of any Indebtedness or Liens of such Subsidiary existing at such time. Notwithstanding anything to the contrary, a Restricted Subsidiary shall not be permitted to be designated as an Unrestricted Subsidiary if such Subsidiary does not substantially concurrently constitute or will not substantially concurrently constitute an "**Unrestricted Subsidiary**" under the Existing Senior Secured Notes Indenture.

SECTION 6.14 Use of Proceeds. The proceeds of any Credit Extension will be used in a manner consistent with the uses set forth in the preliminary statements to this Agreement. The proceeds of any Incremental Term Loans will be used in a manner consistent with the uses set forth in the applicable Incremental Term Facility Amendment.

SECTION 6.15 Sanctions; Anti-Corruption Laws. Maintain in effect and enforce policies and procedures reasonably designed to ensure compliance by the Loan Parties and their respective directors, officers and employees with (x) any OFAC Regulations and Sanctions controls and (y) the FCPA, the UK Bribery Act 2010, and other similar anti-corruption legislation in other jurisdictions.

ARTICLE VII

Negative Covenants

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder (other than (i) contingent indemnification obligations as to which no claim has been asserted and (ii) Obligations under Secured Hedge Agreements and Cash Management Obligations) shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized), the Borrower shall not (and, solely with respect to Section 7.12, Holdings shall not), nor shall the Borrower permit any Restricted Subsidiaries to, directly or indirectly:

SECTION 7.01 Liens. Create, incur, assume or permit to exist any Lien upon any of its property or assets, whether now owned or hereafter acquired, other than the following:

(a) Liens created pursuant to any Loan Document;

(b) Liens existing on the date hereof; *provided* that any such Lien securing Indebtedness in excess of (x) $5,000,000 individually and (y) $25,000,000 in the aggregate (when taken together with all other Liens outstanding in reliance on this clause (b) that is not set forth on Schedule 7.01(b)) shall only be permitted in reliance on this clause (b) to the extent such Lien is listed on Schedule 7.01(b);

(c) Liens for taxes, assessments or governmental charges that are not overdue for a period of more than thirty (30) days or that are being contested in good faith and by appropriate proceedings for which appropriate reserves have been established in accordance with GAAP;

(d) statutory or common law Liens of landlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens arising in the ordinary course, so long as, in each case, such Liens arise in the ordinary course of business;

(e) (i) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation and (ii) pledges

and deposits in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any Restricted Subsidiaries;

(f) deposits to secure the performance of bids, trade contracts, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including those to secure health, safety and environmental obligations) incurred in the ordinary course of business;

(g) easements, covenants, rights-of-way, restrictions (including zoning restrictions)

(g) easements, covenants, rights of way, restrictions (including zoning restrictions), encroachments, protrusions and other similar encumbrances and minor title defects affecting real property that, in the aggregate, do not in any case materially and adversely interfere with the ordinary conduct of the business of the Borrower and its Subsidiaries, taken as a whole, and any other exception on the title polices issued in connection with the Mortgaged Property;

(h) Liens arising from judgments or orders for the payment of money not constituting an Event of Default under Section 9.01(g);

(i) Liens securing Indebtedness permitted under Section 7.03(e); *provided* that (A) such Liens attach concurrently with or within two hundred and seventy (270) days after the completion of the acquisition, construction, repair, replacement or improvement (as applicable) of the property subject to such Liens, (B) such Liens do not at any time encumber any property other than the property financed by such Indebtedness, replacements thereof and additions and accessions to such property and the proceeds and the products thereof and customary security deposits and (C) with respect to Capitalized Leases, such Liens do not at any time extend to or cover any assets (except for additions and accessions to such assets, replacements and products thereof and customary security deposits) other than the assets subject to such Capitalized Leases; *provided* that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(j) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business (including the provision of software under an open source license) which do not (i) interfere in any material respect with the business of the Borrower and its Subsidiaries, taken as a whole, or (ii) secure any Indebtedness;

(k) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(l) Liens (i) of a collection bank arising under applicable law, including the Uniform Commercial Code, on items in the course of collection, (ii) attaching to commodity or securities trading accounts or other commodities or securities brokerage accounts incurred in the ordinary course of business and (iii) in favor of a banking or other financial institution arising as a matter of law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of set off) and that are within the general parameters customary in the banking industry or arising pursuant to such banking or financial institution's general terms and conditions;

(m) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 7.02(j),Section 7.02(o) or Section 7.02(p), or other acquisition permitted hereunder, to be applied against the purchase price for such Investment or other acquisition or (ii) consisting of an agreement to Dispose of any property in a Disposition permitted under

Section 7.05, in each case, to the extent such Investment, other acquisition or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(n) Liens on property of any Restricted Subsidiary that is not a Loan Party (including any Foreign Subsidiary) securing Indebtedness incurred pursuant to Section 7.03(b), Section 7.03(g), Section 7.03(n) or Section 7.03(u);

(o) Liens in favor of Holdings, the Borrower or a Restricted Subsidiary securing Indebtedness permitted under Section 7.03(d);

(p) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Restricted Subsidiary (other than by designation as a Restricted Subsidiary pursuant to Section 6.13), in each case after the date hereof (other than Liens on the Equity Interests of any Person that becomes a Restricted Subsidiary); *provided* that (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary, (ii) such Lien does not extend to or cover any other assets or property (other than the proceeds or products thereof and other than after-acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any

property to which such requirement would not have applied but for such acquisition), and (iii) the Indebtedness secured thereby is permitted under Section 7.03(e), (g) or (u);

(q) any interest or title of a lessor, sublessor, licensor or sublicensor or secured by a lessor's, sublessor's, licensor's or sublicensor's interest under leases or licenses entered into by the Borrower or any of the Restricted Subsidiaries in the ordinary course of business;

(r) 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 Restricted Subsidiaries in the ordinary course of business;

(s) Liens deemed to exist in connection with Investments in repurchase agreements under Section 7.02 and reasonable customary deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts maintained in the ordinary course of business and not for speculative purposes;

(t) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks or other financial institutions not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Borrower or any of the Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and the Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any of the Restricted Subsidiaries in the ordinary course of business;

(u) Liens solely on any cash earnest money deposits made by the Borrower or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(v) (i) Liens placed upon the Equity Interests of any Restricted Subsidiary acquired pursuant to a Permitted Acquisition or any other acquisition permitted hereunder to secure Indebtedness incurred pursuant to Section 7.03(g) in connection with such Permitted Acquisition or such other acquisition and (ii) Liens placed upon the assets of such Restricted Subsidiary and any of its Subsidiaries

to secure Indebtedness (or to secure a Guarantee of such Indebtedness) incurred pursuant to Section 7.03(g) in connection with such Permitted Acquisition or such other acquisition;

(w) ground leases in respect of real property on which facilities owned or leased by the Borrower or any of its Subsidiaries are located;

(x) Liens arising from precautionary Uniform Commercial Code (or equivalent statutes) financing statement or similar filings;

(y) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(z) [Reserved];

(aa) Liens on the Securitization Assets arising in connection with a Qualified Securitization Financing;

(bb) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of the Borrower and its Subsidiaries, taken as a whole;

(cc) Liens on specific items of inventory or other goods and the proceeds thereof securing such Person's obligations in respect of documentary letters of credit or banker's acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods;

(dd) Liens (including Liens on cash collateral) securing letters of credit in a currency other than Dollars permitted under Section 7.03(p) in an aggregate amount at any time outstanding not to exceed $50,000,000;

(ee) Liens, including Liens on the Collateral that are junior in priority to the Liens securing the Obligations, securing Indebtedness permitted under Section 7.03(v); *provided*, that, (i) on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness the Senior Secured Net Leverage Ratio would be no greater than 5.0:1.0 and (ii) the Borrower shall be in compliance on a Pro Forma Basis with the Financial Performance Covenant as of the end of the most recent Test Period (regardless of whether such Financial Performance Covenant is applicable at such time); *provided, further* that in the case of any Liens on the Collateral permitted under this clause (ee), the Administrative Agent shall enter into a collateral sharing agreement containing customary terms with the Borrower and the Person or Persons extending any such Indebtedness (it being understood that the terms of the Intercreditor Agreement are satisfactory);

(ff) the modification, replacement, renewal or extension of any Lien permitted by clauses (b), (i), (p), (v) and (ee) of this Section 7.01; *provided* that (i) the Lien does not extend to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 7.03(e), and (B) proceeds and products thereof and (ii) the renewal, extension or refinancing of the obligations secured or benefited by such Liens is permitted by Section 7.03;

(gg) other Liens securing Indebtedness or other obligations in an aggregate principal amount at any time outstanding not to exceed the greater of $200,000,000 and 3.0% of Total Assets;

(hh) Liens on Collateral securing Indebtedness consisting of (i) Existing Senior Secured Notes, Permitted First Lien Debt and Permitted Junior Priority Debt (including Liens on cash or

Cash Equivalents in connection with the issuance thereof into escrow) and (ii) any Permitted Refinancing

thereof; *provided* the requirements of the respective such defined terms are satisfied; and

(ii) Liens on the Collateral securing Indebtedness permitted under Section 7.03; *provided* that (i) such Liens shall be subordinated and junior in priority to the Liens on the Collateral in favor of the Administrative Agent under the Collateral Documents, (ii) on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness (if such Liens attach at the time of the incurrence of such Indebtedness) or after giving effect to the attachment of the Liens (if such Liens are granted subsequently to the incurrence of the Indebtedness secured by such Liens), the Senior Secured Net Leverage Ratio would be no greater than 5.0:1.0, (iii) the Borrower shall be in compliance on a Pro Forma Basis with the Financial Performance Covenant as of the end of the most recent Test Period (regardless of whether such Financial Performance Covenant is applicable at such time) and (iv) the Administrative Agent shall enter into a collateral sharing agreement containing customary terms with the Borrower and the Person or Persons extending any such Indebtedness with such priority being on terms and pursuant to documentation reasonably satisfactory to the Administrative Agent (it being understood that the terms of the Intercreditor Agreement are satisfactory).

The expansion of obligations secured by Liens by virtue of accrual of interest, the accretion of accreted value, the payment of interest or dividends in the form of additional Indebtedness, amortization of original issue discount and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an incurrence of Liens for purposes of this Section 7.01.

SECTION 7.02 Investments. Make any Investments, except:

(a) Investments by the Borrower or any of the Restricted Subsidiaries in assets that were Cash Equivalents when such Investment was made;

(b) loans or advances to, or guarantees of Indebtedness of, officers, directors and employees of Holdings (or any direct or indirect parent thereof), the Borrower and the Restricted Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (ii) in connection with such Person's purchase of Equity Interests of Holdings (or any direct or indirect parent thereof; *provided* that the amount of such loans and advances used to acquire such Equity Interests shall be contributed to Holdings in cash) and (iii) for purposes not described in the foregoing clauses (i) and (ii), in an aggregate principal amount outstanding at any time under this clause (iii) not to exceed $15,000,000;

(c) asset purchases (including purchases of inventory, supplies and materials) and the licensing or contribution of intellectual property pursuant to joint arrangements with other Persons, in each case in the ordinary course of business;

(d) Investments (i) by any Loan Party in any other Loan Party, (ii) by any Non-Loan Party in any other Non-Loan Party that is a Restricted Subsidiary, (iii) by any Non-Loan Party in any Loan Party and (iv) by any Loan Party in any Non-Loan Party that is a Restricted Subsidiary; *provided* that (A) any such Investments made pursuant to this clause (iv) in the form of intercompany loans shall be evidenced by notes that have been pledged (individually or pursuant to a global note) to the Administrative Agent for the benefit of the Lenders (it being understood and agreed that any Investments permitted under this clause (iv) that are not so evidenced as of the Closing Date are not required to be so evidenced and pledged until the date that is ninety (90) days after the Closing Date) and (B) (I) the aggregate amount of Investments made pursuant to this clause (iv) shall not exceed at any time outstanding $500,000,000 (provided that Investments made pursuant to Section 7.02(d)(iv)) may also be made out of the Available Amount) (II) any such Investment constitutes an exchange of Equity Interests of such Restricted Subsidiary for Indebtedness of such Subsidiary (or vice versa) or an equity

contribution of intercompany Indebtedness to such Non-Loan Party, (III) the proceeds of any such Investment is part of a series of transactions that results in such proceeds' being paid to one or more Loan Parties (as a repayment of intercompany Indebtedness or as a dividend, distribution or other return of capital or otherwise) or invested in one or more Loan Parties or (IV) any such Investment consists of the contribution of Equity Interests of any other Restricted Subsidiary that is not a Loan Party so long as the Equity Interests of the transferee Restricted Subsidiary is pledged to secure the Secured Obligations;

(e) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account

debtors and other credits to suppliers in the ordinary course of business;

(f) Investments consisting of Liens, Indebtedness (other than Indebtedness constituting Guarantees for the benefit of Business Successors), fundamental changes, Dispositions and Restricted Payments permitted under Sections 7.01, 7.03, 7.04, 7.05 and 7.06, respectively;

(g) Investments existing on the date hereof or made pursuant to legally binding written contracts in existence on the date hereof or contemplated on the date hereof and, in each case, set forth on Schedule 7.02(g) and any modification, replacement, renewal, reinvestment or extension of any of the foregoing; *provided* that the amount of any Investment permitted pursuant to this Section 7.02(g) is not increased from the amount of such Investment on the Closing Date except pursuant to the terms of such Investment as of the Closing Date or as otherwise permitted by this Section 7.02;

(h) Investments in Swap Contracts permitted under Section 7.03;

(i) promissory notes and other non-cash consideration received in connection with (x) Dispositions permitted by Section 7.05 or (y) any other disposition of assets not constituting a Disposition;

(j) the purchase or other acquisition of property and assets or businesses of any Person or of assets constituting a business unit, a line of business or division of such Person, or Equity Interests in a Person that, upon the consummation thereof, will be a Restricted Subsidiary of the Borrower (including as a result of a merger or consolidation); *provided* that, with respect to each purchase or other acquisition made pursuant to this clause (j) (each, a "**Permitted Acquisition**"), to the extent required by the Collateral and Guarantee Requirement and the Collateral Documents, the property, assets and businesses acquired in such purchase or other acquisition shall constitute Collateral and each applicable Loan Party and any such newly created or acquired Subsidiary (and, to the extent required under the Collateral and Guarantee Requirement, the Subsidiaries of such created or acquired Subsidiary) shall be or become Guarantors and shall have complied or shall comply with the requirements of Section 6.11, within the times specified therein (for the avoidance of doubt, this clause (A) shall not override any provisions of the Collateral and Guarantee Requirement) and such acquired property, assets, business or Person is in a business permitted under Section 7.07;

(k) any Investment in a business permitted pursuant to Section 7.07 taken together with all other Investments made pursuant to this clause (k) that are at that time outstanding, not to exceed the greater of (x) $200,000,000 and (y) 4.0% of Total Assets at the time of such Investment; *provided*, *however*, that if any Investment pursuant to this clause (k) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such investment shall thereafter be deemed to have been made pursuant to clause (j) above and shall cease to have been made pursuant to this clause (k) for so long as such Person continues to be a Restricted Subsidiary;

(l) Investments in the ordinary course of business consisting of Uniform Commercial Code Article III endorsements for collection or deposit and Uniform Commercial Code Article IV customary trade arrangements with customers consistent with past practices;

(m) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers arising in the ordinary course of business or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(n) loans and advances to Holdings (or any direct or indirect parent thereof) in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof), Restricted Payments to the extent permitted to be made to Holdings (or such direct or indirect parent) in accordance with Section 7.06(f) or (g);

(o) additional Investments (i) that taken together with all other Investments made pursuant to this clause (i) that are at that time outstanding, not to exceed the greater of $400,000,000 and 5.0% of Total Assets or (ii) out of the Available Amount;

(p) Investments in any Subsidiary or joint venture (regardless of the legal form)

having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (p) that are at that time outstanding, not to exceed in the aggregate at any time outstanding the greater of $75,000,000 and 1.0% of Total Assets;

(q) advances of payroll payments to employees in the ordinary course of business;

(r) Investments to the extent that payment for such Investments is made solely with Equity Interests of Holdings (or of any direct or indirect parent of Holdings after a Qualifying IPO of such direct or indirect parent);

(s) Investments held by a Restricted Subsidiary acquired after the Closing Date or of a Person merged into the Borrower or merged or consolidated with a Restricted Subsidiary in accordance with Section 7.04 after the Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(t) Guarantees by the Borrower or any of the Restricted Subsidiaries of leases (other than Capitalized Leases) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business;

(u) Investments consisting of purchases and acquisitions of assets or services in the ordinary course of business;

(v) Investments made in the ordinary course of business in connection with obtaining, maintaining or renewing client contracts;

(w) Investments by any Loan Party in any Restricted Subsidiary that is not a Loan Party in the ordinary course of business for working capital purposes in an aggregate amount at any time outstanding not to exceed $75,000,000;

(x) (i) Investments in a Securitization Subsidiary or any Investment by a Securitization Subsidiary in any other Person in connection with a Qualified Securitization Financing; *provided*, *however*, that any such Investment in a Securitization Subsidiary is in the form of a contribution of additional Securitization Assets or as equity, and (ii) distributions or payments of

Securitization Fees and purchases of Securitization Assets pursuant to a Securitization Repurchase Obligation in connection with a Qualified Securitization Financing;

(y) Investments made by any Restricted Subsidiary that is not a Loan Party to the extent such Investments are financed with the proceeds received by such Restricted Subsidiary from an Investment made pursuant to clauses (d)(iv), (j), (o), (p) or (z) of this Section 7.02; and

(z) additional Investments so long as at the time of any such Investment and after giving Pro Forma Effect thereto, the Total Net Leverage Ratio determined on a Pro Forma Basis does not exceed 3.0:1.0.

SECTION 7.03 Indebtedness. Create, incur, assume or permit to exist any Indebtedness, *provided* that the Borrower may incur Indebtedness and any Restricted Subsidiary may incur Indebtedness (x) if the Interest Coverage Ratio for the most recently ended Test Period immediately preceding the date on which such additional Indebtedness is incurred would not be less than 2.0:1.0, determined on a Pro Forma Basis (including a pro forma application of the net proceeds therefrom), and (y) the Borrower shall be in compliance on a Pro Forma Basis with the Financial Performance Covenant as of the end of the most recent Test Period (regardless of whether such Financial Performance Covenant is applicable at such time), in each case, as if the additional Indebtedness had been incurred and the application of the proceeds therefrom had occurred at the beginning of such Test Period; *provided* that Restricted Subsidiaries that are Non-Loan Parties may not incur Indebtedness pursuant to the foregoing exception in an aggregate principal amount (taken together with all other Indebtedness of Restricted Subsidiaries that are Non-Loan Parties incurred in reliance on Section 7.03(h)) at any time outstanding in excess of $250,000,000, determined at the time of incurrence. Except as otherwise noted, the limitations set forth in the immediately preceding sentence shall not apply to any of the following items:

(a) Indebtedness of the Borrower and the Restricted Subsidiaries under the Loan Documents (including any Indebtedness incurred pursuant to Sections 2.14, 2.15 and 2.16);

(b) (i) Indebtedness existing on the date hereof; *provided* that any Indebtedness that is in excess of (x) $5,000,000 individually or (y) $25,000,000 in the aggregate (when taken together with all other Indebtedness outstanding in reliance on this clause (b) that is not set forth on Schedule 7.03(b)) shall only be permitted under this clause (b) to the extent such Indebtedness is set forth on Schedule 7.03(b) and any Permitted Refinancing of such Indebtedness referred to in this clause (i) and (ii) intercompany Indebtedness outstanding on the date hereof;

(c) Guarantees by the Borrower and the Restricted Subsidiaries in respect of Indebtedness of the Borrower or any of the Restricted Subsidiaries otherwise permitted hereunder (except that a Restricted Subsidiary that is a Non-Loan Party may not, by virtue of this Section 7.03(c), Guarantee Indebtedness that such Restricted Subsidiary could not otherwise incur under this Section 7.03); *provided* that (A) no Guarantee by any Restricted Subsidiary of any Junior Financing shall be permitted unless such Restricted Subsidiary shall have also provided a Guarantee of the Obligations substantially on the terms set forth in the Guaranty and (B) if the Indebtedness being Guaranteed is subordinated to the Obligations, such Guarantee shall be subordinated to the Guarantee of the Obligations on terms at least as favorable to the Lenders as those contained in the subordination of such Indebtedness;

(d) Indebtedness of the Borrower or any of the Restricted Subsidiaries owing to Holdings, the Borrower or any other Restricted Subsidiary to the extent constituting an Investment permitted by Section 7.02; *provided* that all such Indebtedness incurred by any Loan Party and owed to any Restricted Subsidiary that is a Non-Loan Party shall be subordinated to the Obligations on customary terms (it being understood and agreed that any Indebtedness permitted under this clause (d) that is not

already subordinated on such terms as of the Closing Date shall not be required to be so subordinated

until the date that is ninety (90) days after the Closing Date);

(e) (i) Attributable Indebtedness and other Indebtedness (including Capitalized Leases) to finance the purchase, lease or improvement of property (real or personal), equipment or other assets that in each case are used or useful in a business permitted under Section 7.07, whether through the direct purchase of assets or the Equity Interests of any Person owning such assets, (ii) Attributable Indebtedness arising out of sale and lease back transactions and (iii) Indebtedness arising under Capitalized Leases other than those in effect on the date hereof or entered into pursuant to subclauses (i) and (ii) of this clause (e), and in each case, any Permitted Refinancing in respect thereof; *provided* that the aggregate principal amount of all Indebtedness incurred or issued and outstanding under this clause (e), shall not exceed the greater of $150,000,000 and 3.0% of Total Assets (in each case, determined at the date of incurrence) at any one time outstanding;

(f) Indebtedness in respect of Swap Contracts designed to hedge against interest rates, foreign exchange rates or commodities pricing risks and not for speculative purposes and Guarantees thereof;

(g) Indebtedness of the Borrower or any Restricted Subsidiary (i) assumed in connection with any Permitted Acquisition or (ii) incurred to finance a Permitted Acquisition, in each case, that is unsecured or secured only by the assets or business acquired in the applicable Permitted Acquisition (including any acquired Equity Interests) (and any Permitted Refinancing of the foregoing) and so long as the aggregate principal amount of such Indebtedness and all Indebtedness resulting from any Permitted Refinancing thereof at any time outstanding pursuant to this paragraph (g) does not exceed the greater of $125,000,000 and 2.5% of Total Assets;

(h) (i) Indebtedness of the Borrower or any Restricted Subsidiary (A) assumed in connection with any Permitted Acquisition or any other acquisition permitted pursuant to Section 7.02 or (B) incurred to finance a Permitted Acquisition or any other acquisition permitted pursuant to Section 7.02; *provided* that, in the case of clauses (A) and (B), after giving effect thereto, (I) either (x) the Borrower would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the first sentence of Section 7.03 or (y) the Interest Coverage Ratio for the Borrower (determined on a Pro Forma Basis) is equal to or greater than the Interest Coverage Ratio immediately prior to such acquisition and (II) the Borrower shall be in compliance on a Pro Forma Basis with the Financial Performance Covenant as of the end of the most recent Test Period; *provided, further,* that Restricted Subsidiaries that are Non-Loan Parties may not incur Indebtedness pursuant to this clause (h) in an aggregate principal amount (when taken together with all other Indebtedness of Restricted Subsidiaries that are Non-Loan Parties incurred in reliance on the first sentence of Section 7.03) at any one time outstanding in excess of $250,000,000; and (ii) and any Permitted Refinancing in respect of Indebtedness previously incurred and permitted pursuant to this clause (h).

(i) Indebtedness representing deferred compensation to employees of the Borrower and the Restricted Subsidiaries incurred in the ordinary course of business;

(j) Indebtedness to current or former officers, directors, managers, consultants and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of Holdings (or any direct or indirect parent thereof) permitted by Section 7.06;

(k) Indebtedness incurred by the Borrower or any of the Restricted Subsidiaries in a Permitted Acquisition, any other Investment expressly permitted hereunder or any Disposition, in each case to the extent constituting indemnification obligations or obligations in respect of purchase price (including earn-outs) or other similar adjustments;

(l) Indebtedness consisting of obligations of the Borrower and the Restricted Subsidiaries under deferred compensation or other similar arrangements incurred by such Person in connection with the Original Transaction and Permitted Acquisitions or any other Investment expressly permitted hereunder;

(m) Cash Management Obligations and other Indebtedness in respect of netting services, automatic clearinghouse arrangements, overdraft protections, employee credit card programs and other cash management and similar arrangements in the ordinary course of business and any Guarantees thereof;

(n) Indebtedness of the Borrower or any Restricted Subsidiary;

(n) Indebtedness of the Borrower or any Restricted Subsidiary;

(i) in an aggregate principal amount or liquidation preference up to 100.0% of the amount of any capital contributions or Net Cash Proceeds from Permitted Equity Issuances (or issuances of debt securities that have been converted into or exchanged for Qualified Equity Interests) (other than Permitted Equity Issuances made pursuant to Section 9.04(a)) received or made by the Borrower (or any direct or indirect parent thereof and contributed by such parent to the Borrower) during the period from and including the Business Day immediately following the Closing Date (as determined in accordance with clause (iv) of the definition of "**Available Amount**") and Permitted Refinancings of such Indebtedness incurred, issued or otherwise obtained to refinance (in whole or in part) such Indebtedness (minus the amount of any such capital contributions used to make Restricted Payments pursuant to Section 7.06); and

(ii) in an aggregate principal amount not to exceed the greater of $500,000,000 and 10.0% of Total Assets at any time outstanding;

(o) Indebtedness consisting of (a) the financing of insurance premiums or (b) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(p) Indebtedness incurred by the Borrower or any of the Restricted Subsidiaries in respect of letters of credit, bank guarantees, bankers' acceptances, warehouse receipts or similar instruments issued or created in the ordinary course of business, including in respect of workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims; *provided* that any reimbursement obligations in respect thereof are reimbursed within 30 days following the incurrence thereof;

(q) obligations in respect of self-insurance and performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Borrower or any of the Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice;

(r) Indebtedness incurred by a Securitization Subsidiary in a Qualified Securitization Financing that is not recourse (except for Standard Securitization Undertakings) to the Borrower or any of the Restricted Subsidiaries;

(s) Indebtedness of the Borrower (which may be guaranteed by one or more Guarantors) in respect of one or more series of senior unsecured notes or loans or senior secured notes or loans that will be secured by the Collateral (A) on a pari passu basis with the Liens securing the Obligations or (B) on a subordinated or junior basis to the Liens securing the Obligations, in each case that are issued or made in lieu of Incremental Revolving Credit Loans, Revolving Credit Commitment

Increases, Incremental Term Loans and/or Term Commitment Increases pursuant to an indenture, a note purchase agreement, a loan agreement or otherwise and Permitted Refinancings thereof (the "**Additional Notes**"); *provided* that (1) the scheduled amortization applicable to such Additional Notes shall not exceed 1% per annum of the original aggregate principal amount of the respective Additional Notes at any time prior to the then Latest Maturity Date under this Agreement, (2) such Additional Notes shall constitute either Permitted First Lien Debt, Permitted Junior Priority Debt or Permitted Unsecured Debt and shall meet the relevant requirements of such respective definition, (3) such Additional Notes are not scheduled to mature prior to the Latest Maturity Date then in effect, (4) the aggregate principal amount of all Incremental Revolving Credit Facilities, Incremental Term Facilities and Additional Notes that can be incurred at any time shall not, at such time, exceed the Incremental Cap at such time, (5) at the time of such incurrence (except in the case of any extension, renewal, refinancing or replacement thereof that does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so extended, renewed, refinanced or replaced) and immediately after giving effect thereto, the Borrower shall be in pro forma compliance with the Financial Performance Covenant as of the end of the most recent Test Period (regardless of whether such Financial Performance Covenant is applicable at such time), (6) such Additional Notes shall not be subject to any Guarantee by any Restricted Subsidiary other than a Loan Party, (7) no Event of Default would exist immediately after giving effect to such incurrence and (8) the documentation with respect to any Additional Notes contains no mandatory prepayment, repurchase or redemption provisions except with respect to change of control and asset sale offers that are customary

for high yield notes of such type;

(t) Indebtedness consisting of the Existing Notes and any Permitted Refinancings thereof;

(u) Indebtedness incurred by a Foreign Subsidiary which, when aggregated with the principal amount of all other Indebtedness incurred pursuant to this clause (u) and then outstanding, does not exceed $100,000,000;

(v) Permitted Junior-Priority Debt or Permitted Unsecured Debt incurred for the purpose of financing, or funding dividends to Holdings to finance, the redemption, repurchase or other retirement of the Existing 2016 Notes and any Permitted Refinancing thereof;

(w) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (v) above and (x) through (cc) below;

(x) Guarantees incurred in the ordinary course of business in respect of obligations to suppliers, customers, franchisees, lessors, licensees and sublicensees;

(y) Indebtedness incurred in the ordinary course of business in respect of obligations of the Borrower or any Restricted Subsidiary consisting of the deferred purchase price of goods or services or progress payments in connection with such goods and services;

(z) Indebtedness in respect of (i) Permitted Subordinated Notes to the extent the Net Cash Proceeds therefrom are, except as set forth in Section 7.11(a), immediately after the receipt thereof, offered to prepay the Term Loans in accordance with Section 2.05(b) and (ii) any Permitted Refinancing in respect of Indebtedness previously incurred and permitted pursuant to this clause (z);

(aa) (i) Indebtedness that qualifies as Permitted First Lien Debt under clause (B)(ii) of the definition thereof, Permitted Junior Priority Debt under clause (ii) of the definition thereof, or Permitted Unsecured Debt under clause (ii) of the definition thereof; and (ii) any Permitted Refinancing in respect of Indebtedness previously incurred and permitted pursuant to this Section 7.03(aa); provided, that (A) upon the incurrence of any Indebtedness pursuant to this Section 7.03(aa), all repayments and

commitment reductions required by Sections 2.05(b)(iv), 2.05(b)(viii) and 2.06(d) shall be made and (B) no Event of Default would exist immediately after giving effect to such incurrence;

(bb) Indebtedness supported by a Letter of Credit, in principal amount not in excess of the stated amount of such Letter of Credit; and

(cc) Indebtedness of the Borrower or any Restricted Subsidiary undertaken in connection with cash management and related activities with respect to any Subsidiary or joint venture in the ordinary course of business.

For purposes of determining compliance with any Dollar-denominated restriction on the incurrence of Indebtedness, the Dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; *provided* that if such Indebtedness is incurred to extend, replace, refund, refinance, renew or defease other Indebtedness denominated in a foreign currency, and such extension, replacement, refunding, refinancing, renewal or defeasance would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such extension, replacement, refunding, refinancing, renewal or defeasance, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased.

For purposes of determining compliance with this Section 7.03, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Indebtedness described in clauses (b) through (cc) above, the Borrower may, in its sole discretion, classify and reclassify or later divide, classify or reclassify such item of Indebtedness (or any portion thereof) and will only be required to include the amount and type of such Indebtedness in one or more of the above clauses; *provided* that all Indebtedness outstanding under the Loan Documents will be deemed to have been incurred on such date in reliance only on the exception in clause (a) of Section 7.03.

The accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be deemed an incurrence of Indebtedness for purposes of this Section 7.03.

SECTION 7.04 Fundamental Changes. Merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that:

(a) Holdings or any Restricted Subsidiary may merge or consolidate with the Borrower (including a merger, the purpose of which is to reorganize the Borrower into a new jurisdiction); *provided* that (x) the Borrower shall be the continuing or surviving Person, (y) such merger or consolidation does not result in the Borrower ceasing to be incorporated under the Laws of the United States, any state thereof or the District of Columbia and (z) in the case of a merger or consolidation of Holdings with and into the Borrower, no Existing 2016 Notes shall remain outstanding at the time of such merger or consolidation, Holdings shall have no direct Subsidiaries at the time of such merger or consolidation other than the Borrower and, after giving effect to such merger or consolidation, the direct parent of the Borrower shall expressly assume all the obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent;

(b) (i) any Restricted Subsidiary that is a Non-Loan Party may merge or consolidate

with or into any other Restricted Subsidiary of the Borrower that is a Non-Loan Party, (ii) any Restricted Subsidiary may merge or consolidate with or into any other Restricted Subsidiary of the Borrower that is a Loan Party, (iii) any merger the sole purpose of which is to reincorporate or reorganize a Loan Party in another jurisdiction in the United States shall be permitted (*provided* that the surviving Person shall be a Loan Party) and (iv) any Restricted Subsidiary may liquidate or dissolve or change its legal form if the Borrower determines in good faith that such action is in the best interests of the Borrower and its Subsidiaries and not materially disadvantageous to the Lenders;

(c) any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or another Restricted Subsidiary; provided that if the transferor in such a transaction is a Loan Party, then (i) the transferee must be a Loan Party or (ii) to the extent constituting an Investment or giving rise to the incurrence of Indebtedness, such Investment must be a permitted Investment in or such Indebtedness must be Indebtedness of a Restricted Subsidiary which is not a Loan Party in accordance with Sections 7.02 and 7.03, respectively;

(d) so long as no Default exists or would result therefrom, the Borrower may merge with any other Person; *provided* that (i) the Borrower shall be the continuing or surviving corporation or (ii) if the Person formed by or surviving any such merger or consolidation is not the Borrower (any such Person, the "**Successor Borrower**"), (A) the Successor Borrower shall be an entity organized or existing under the laws of the United States, any state thereof, the District of Columbia or any territory thereof, (B) the Successor Borrower shall expressly assume all the obligations of the Borrower under this Agreement and the other Loan Documents to which the Borrower is a party pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent, (C) each Guarantor, unless it is the other party to such merger or consolidation, shall have by a supplement to the Guaranty confirmed that its Guarantee shall apply to the Successor Borrower's obligations under this Agreement, (D) each Loan Party, unless it is the other party to such merger or consolidation, shall have by a supplement to the Security Agreement confirmed that its obligations thereunder shall apply to the Successor Borrower's obligations under this Agreement, (E) each mortgagor of a Mortgaged Property, unless it is the other party to such merger or consolidation, shall have by an amendment to or restatement of the applicable Mortgage (or other instrument reasonably satisfactory to the Administrative Agent) confirmed that its obligations thereunder shall apply to the Successor Borrower's obligations under this Agreement and (F) the Borrower shall have delivered to the Administrative Agent an officer's certificate, if requested by the Administrative Agent, and an opinion of counsel, each stating that such merger or consolidation and such supplement to this Agreement or any Collateral Document comply with this Agreement; *provided*, *further*, that if the foregoing are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement;

(e) so long as no Default exists or would result therefrom, any Restricted Subsidiary may merge or consolidate with any Person other than the Borrower (i) in order to effect an Investment permitted pursuant to Section 7.02 or (ii) for any other purpose; *provided* that (A) the continuing or surviving Person shall be a Restricted Subsidiary, which together with each of its Restricted Subsidiaries, shall have complied with the requirements of Section 6.11; and (B) in the case of subclause (ii) only, (1) if the merger or consolidation involves a Guarantor and such Guarantor is not the surviving Person, the surviving Restricted Subsidiary shall expressly assume all the obligations of such Guarantor under this Agreement and the other Loan Documents to which the Guarantor is a party pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent and (2) the Borrower shall be in compliance with the financial covenant set forth in Article VIII to the extent then applicable (calculated on a Pro Forma Basis); and

(f) a merger, dissolution, liquidation, consolidation or Disposition, the purpose of which is to effect a Disposition permitted pursuant to Section 7.05.

SECTION 7.05 Dispositions. Make any Disposition, except:

(a) Dispositions of obsolete, worn out, used or surplus property, whether now owned or hereafter acquired, in the ordinary course of business and Dispositions of property no longer used or useful in the conduct of the business of the Borrower and the Restricted Subsidiaries;

(b) Dispositions of inventory and goods held for sale in the ordinary course of business and Dispositions of immaterial assets (including failing to pursue or allowing any registrations

or any applications for registration of any IP Rights to lapse or go abandoned in the ordinary course of business if, in the Borrower's reasonable opinion, such discontinuance is desirable in the conduct of its business);

(c) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are applied to the purchase price of such replacement property (which replacement property is actually promptly purchased);

(d) (i) Dispositions of property to Holdings, the Borrower or a Restricted Subsidiary; provided that if the transferor of such property is a Loan Party (A) the transferee thereof must be a Loan Party or (B) to the extent such transaction constitutes an Investment, such transaction is permitted under Section 7.02; and (ii) Dispositions to Holdings, the Borrower or a Restricted Subsidiary constituting debt forgiveness;

(e) (i) Dispositions permitted by Sections 7.02, 7.04 and 7.06, Liens permitted by Section 7.01 and (ii) Dispositions of property by the Borrower or a Restricted Subsidiary pursuant to sale-leaseback transactions;

(f) Dispositions of Cash Equivalents;

(g) leases, subleases, licenses or sublicenses (including the provision of software under an open source license), in each case in the ordinary course of business;

(h) transfers of property subject to Casualty Events;

(i) Dispositions not otherwise permitted under this Section 7.05; *provided* that (A) the Borrower or Restricted Subsidiary, as the case may be, receives consideration at the time of such Disposition at least equal to the fair market value (such fair market value to be determined in good faith by the Borrower at the time of contractually agreeing to such Disposition) and (B) with respect to any Disposition pursuant to this clause (i) for a purchase price in excess of $75,000,000, the Borrower or any of the Restricted Subsidiaries shall receive not less than 75% of such consideration in the form of cash or Cash Equivalents); *provided*, *however*, that for the purposes of this clause (i), the following shall be deemed to be cash:

(A) any liabilities (as shown on Holdings', the Borrower's or such Restricted Subsidiary's most recent balance sheet provided hereunder or in the footnotes thereto) of the Borrower or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the payment in cash of the Obligations, that (x) are assumed by the transferee with respect to the applicable Disposition or (y) that are otherwise cancelled or terminated in connection with the transaction with such transferee (other than intercompany debt owed to the Borrower or its Restricted Subsidiaries) and, in each

case, for which the Borrower and all of the Restricted Subsidiaries shall have been validly released by all applicable creditors in writing,

(B) any securities, notes or other obligations received by the Borrower or the applicable Restricted Subsidiary from such transferee that are converted by such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within 180 days following the closing of the applicable Disposition,

(C) Indebtedness of any Restricted Subsidiary that ceases to be a Restricted Subsidiary as a result of such Disposition (other than intercompany debt owed to the Borrower or any Restricted Subsidiary), to the extent that the Borrower and each other Restricted Subsidiary are released from any guarantee of payment of the principal amount of such Indebtedness in connection with such Disposition and

(D) (i) any Designated Non-Cash Consideration received in respect of such Disposition having an aggregate fair market value, as determined by the Borrower in good faith, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (D) that is at that time outstanding, not in excess of 5.0% of Total Assets at the time of the receipt of such Designated Non-Cash

Consideration, (ii) any Investment received by the Borrower or a Restricted Subsidiary that is treated as an Investment pursuant to Section 7.02(k), (o) or (p) or (iii) any Investment that the Borrower shall designate, solely for the purposes of this Section 7.05(i) as a Restricted Payment pursuant to Section 7.06(n), in each case with the fair market value of each item of Designated Non-Cash Consideration, Investment or Restricted Payment being measured at the time received and without giving effect to subsequent changes in value;

(j) Dispositions listed on Schedule 7.05(j) ("**Scheduled Dispositions**");

(k) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(l) Dispositions, discounts or forgiveness of accounts receivable in connection with the collection or compromise thereof;

(m) any issuance or sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(n) to the extent allowable under Section 1031 of the Code (or comparable or successor provision), any exchange of like property (excluding any boot thereon permitted by such provision) for use in any business conducted by the Borrower or any of its Restricted Subsidiaries that is not in contravention of Section 7.07;

(o) the unwinding of any Swap Contract;

(p) any Disposition of Securitization Assets to a Securitization Subsidiary;

(q) any surrender or waiver of contract rights or the settlement, release or surrender of contract rights or other litigation claims in the ordinary course of business;

(r) the issuance of directors' qualifying shares and shares issued to foreign nationals as required by applicable law;

(s) the sale or discount of inventory, accounts receivable or notes receivable in the ordinary course of business or the conversion of accounts receivable to notes receivable; and

(t) Dispositions to Restricted Subsidiaries in connection with the Internal Business Restructuring.

To the extent any Collateral is Disposed of as expressly permitted by this Section 7.05 to any Person other than a Loan Party, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, and the Administrative Agent shall be authorized to take any actions deemed appropriate in order to effect the foregoing.

SECTION 7.06 Restricted Payments. Pay or make, directly or indirectly, any Restricted Payment, except:each Restricted Subsidiary may make Restricted Payments to the Borrower and to its other Restricted Subsidiaries (and, in the case of a Restricted Payment by a non-wholly owned Restricted Subsidiary, to the Borrower and any of its other Restricted Subsidiaries and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

(b) the Borrower may (i) redeem in whole or in part any of its Equity Interests for another class of Equity Interests or rights to acquire its Equity Interests or with proceeds from substantially concurrent equity contributions or issuances of new Equity Interests, *provided* that any terms and provisions material to the interests of the Lenders, when taken as a whole, contained in such other class of Equity Interests are at least as advantageous to the Lenders as those contained in the Equity Interests redeemed thereby or (ii) the Borrower and each of its Restricted Subsidiaries may declare and make dividend payments or other distributions payable solely in the Equity Interests (other than Disqualified Equity Interests not otherwise permitted by Section 7.03) of such Person; *provided* that after giving effect to any action pursuant to clause (i) and (ii) above, the same percentage of the Equity Interests of the Borrower or the respective Restricted Subsidiary are pledged pursuant to the Collateral Documents as were so pledged immediately prior thereto;

(c) [Reserved];

(d) to the extent constituting Restricted Payments, the Borrower and the Restricted Subsidiaries may enter into and consummate transactions expressly permitted by any provision of Section 7.02, 7.04, 7.08 or 7.11;

(e) repurchases of Equity Interests in Holdings deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants or required withholding taxes on such repurchases;

(f) so long as no Event of Default has occurred and is continuing at such time, the Borrower may pay (or make Restricted Payments to allow any direct or indirect parent thereof to pay) for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of Holdings (or of any such direct or indirect parent of Holdings) by any future, present or former employee, director, consultant or distributor (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) of Holdings (or any direct or indirect parent company of the Borrower) or any of its Subsidiaries so long as such purchase is pursuant to an in accordance with the terms of any employee or director equity plan, employee or director stock option plan or any other employee or director benefit plan or any agreement (including any stock subscription or shareholder

agreement) with any employee, director or consultant of Holdings (or any direct or indirect parent of

Holdings) or any of its Subsidiaries;

(g) the Borrower may make Restricted Payments to Holdings or to any direct or indirect parent of Holdings:

(i) the proceeds of which will be used to pay the tax liability to each foreign, federal, state or local jurisdiction in respect of consolidated, combined, unitary or affiliated returns for such jurisdiction of Holdings (or such direct or indirect parent) attributable to the Borrower or its Subsidiaries determined as if the Borrower and its Subsidiaries filed separately;

(ii) the proceeds of which shall be used to pay operating costs and expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties), which are reasonable and customary and incurred in the ordinary course of business, attributable to the ownership or operations of the Borrower and its Subsidiaries;

(iii) the proceeds of which shall be used to pay franchise taxes and other fees, taxes and expenses required to maintain its (or any of its direct or indirect parents') corporate existence;

(iv) to finance any Investment permitted to be made pursuant to Section 7.02; *provided* that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) the Borrower shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the Borrower or a Restricted Subsidiary or (2) the merger (to the extent permitted in Section 7.04) of the Person formed or acquired into the Borrower or a Restricted Subsidiary in order to consummate such Permitted Acquisition, in each case, in accordance with the requirements of Section 6.11;

(v) the proceeds of which shall be used to pay costs, fees and expenses (other than to Affiliates) related to any equity or debt offering permitted by this Agreement (whether or not successful); and

(vi) the proceeds of which shall be used to pay customary salary, bonus and other benefits payable to officers and employees of Holdings or any direct or indirect parent company of Holdings to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries;

(h) the Borrower or any of the Restricted Subsidiaries may (a) pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any Permitted Acquisition and (b) honor any conversion request by a holder of convertible Indebtedness and make cash payments in lieu of fractional shares in connection with any such conversion and may make payments on convertible Indebtedness in accordance with its terms;

(i) Restricted Payments may be made to Holdings to finance (a) the redemption, repurchase or other retirement of the Existing 2016 Notes and (b) any regularly scheduled principal and interest and mandatory prepayments, fees and expenses payable in respect of the Existing 2016 Notes;

(j) the payment of any dividend or distribution within 60 days after the date of declaration thereof, if at the date of declaration (i) such payment would have complied with the provisions of this Agreement and (ii) no Event of Default occurred and was continuing;

(k) the declaration and payment of dividends on the Borrower's common stock following the first public offering of the Borrower's common stock (or the payment of dividends to any

direct or indirect parent company of the Borrower to fund a payment of dividends on such company's common stock), or the common stock of any of its direct or indirect parents after the Closing Date, of up to 6% per annum of the net proceeds received by or contributed to the Borrower in or from any such public offering, other than public offerings with respect to the Borrower's common stock registered on Form S-4 or Form S-8;

(l) payments made or expected to be made by the Borrower or any of the Restricted Subsidiaries in respect of withholding or similar Taxes payable by any of their respective future, present or former employees, directors, managers or consultants (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) and any repurchases of

their respective Equity Interests in consideration of such payments including deemed repurchases in connection with the exercise of stock options;

(m) [Reserved];

(n) other Restricted Payments (i) in an aggregate amount, together with the aggregate amount of (1) prepayments, redemptions, purchases, defeasances and other payments in respect of Junior Financings made pursuant to Section 7.11(a)(iv)(A), (2) loans and advances to Holdings or any direct or indirect parent of Holdings made pursuant to Section 7.02(n) in lieu of Restricted Payments permitted by this clause (n)(i) and (3) Investments designated by the Borrower as a Restricted Payment pursuant to Section 7.05(i)(D), not to exceed the greater of (x) $175,000,000 and (y) (so long as at the time of incurrence and after giving Pro Forma Effect thereto, the Total Net Leverage Ratio would not exceed 6.0:1.0) 3.0% of Total Assets and (ii) out of the Available Amount;

(o) beginning on the fifth anniversary of the date of issuance of any Qualified Holding Company Debt, the Borrower may pay dividends to Holdings the proceeds of which are promptly applied by Holdings to fund cash interest payments on Qualified Holding Company Debt, so long as on a Pro Forma Basis after giving effect to the payment of such dividends (i) the Senior Secured First-Lien Net Leverage Ratio for the most recently ended Test Period would not be greater than 4.5:1.0 and (ii) the Interest Coverage Ratio for the most recently ended Test Period would not be less than 1.75:1.0; and

(p) other Restricted Payments, so long as at the time of incurrence and after giving Pro Forma Effect thereto, the Total Net Leverage Ratio determined on a Pro Forma Basis does not exceed 3.0:1.0.

SECTION 7.07 Change in Nature of Business. Engage in any material line of business substantially different from those lines of business conducted by Holdings, the Borrower and the Restricted Subsidiaries on the Closing Date or any business reasonably related or ancillary thereto or reasonable extensions thereof.

SECTION 7.08 Transactions with Affiliates. Enter into any transaction or series of related transactions of any kind with any Affiliate of the Borrower, involving aggregate payments or consideration in excess of $35,000,000, whether or not in the ordinary course of business, other than:

(a) transactions between or among Holdings, the Borrower or any of the Restricted Subsidiaries or any entity that becomes a Restricted Subsidiary as a result of such transaction;

(b) transactions on terms not materially less favorable to the Borrower or such Restricted Subsidiary as would be obtainable by the Borrower or such Restricted Subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate;

(c) the Transaction;

(d) the issuance of Equity Interests not prohibited under this Agreement;

(e) the payment of management, monitoring and other fees to the Sponsor Group in an aggregate amount in any fiscal year not to exceed the amount permitted to be paid pursuant to the Sponsor Management Agreement as in effect on the date hereof and any Sponsor Termination Fees not to exceed the amount set forth in the Sponsor Management Agreement as in effect on the date hereof and related indemnities and reasonable expenses;

(f) Investments permitted under Section 7.02;

(g) employment and severance arrangements between the Borrower and the Restricted Subsidiaries and their respective officers and employees in the ordinary course of business and transactions pursuant to stock option plans and employee benefit plans and arrangements;

(h) payments by the Borrower (and any direct or indirect parent thereof) and its Restricted Subsidiaries pursuant to the tax sharing agreements among the Borrower (and any such direct or indirect parent thereof) and the Restricted Subsidiaries on customary terms to the extent attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries;

(i) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, directors, officers, employees and consultants of the Borrower and the

indemnities provided on behalf of, directors, officers, employees and consultants of the Borrower and the Restricted Subsidiaries or any direct or indirect parent of the Borrower in the ordinary course of business to the extent attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries;

(j) any agreement, instrument or arrangement as in effect as of the Closing Date and, to the extent involving aggregate consideration in excess of $5,000,000 individually or $25,000,000 in the aggregate, set forth on Schedule 7.08 and any amendment to any of the foregoing (so long as any such amendment is not disadvantageous to the Lenders when taken as a whole in any material respect as compared to the applicable agreement as in effect on the Closing Date as reasonably determined in good faith by the Borrower);

(k) Restricted Payments permitted under Section 7.06;

(l) customary payments by the Borrower and any of the Restricted Subsidiaries to the Sponsor Group made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities (including in connection with acquisitions or divestitures);

(m) transactions in which the Borrower or any of the Restricted Subsidiaries, as the case may be, delivers to the Administrative Agent a letter from an Independent Financial Advisor stating that such transaction is fair to the Borrower or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (b) of this Section 7.08;

(n) the issuance or transfer of Equity Interests (other than Disqualified Equity Interests) of Holdings to any Permitted Holder or to any former, current or future director, manager, officer, employee or consultant (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) of the Borrower, any of its Subsidiaries or any direct or indirect parent thereof;

(o) investments by the Sponsor Group in securities of the Borrower or any of the Restricted Subsidiaries so long as (A) the investment is being offered generally to other investors on the same or more favorable terms and (B) the investment constitutes less than 5.0% of the proposed or outstanding issue amount of such class of securities;

(p) any Disposition of Securitization Assets or related assets in connection with any Qualified Securitization Financing;

(q) (i) payments, Indebtedness (and cancellation of any thereof) of the Borrower and the Restricted Subsidiaries and preferred stock (and cancellation of any thereof) of any Restricted Subsidiary to any future, current or former employee, director, officer, manager or consultant (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) of Holdings (or any direct or indirect parent thereof), the Borrower or any of its Subsidiaries pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, (ii) any employment agreements, stock option plans and other compensatory arrangements (and any successor plans thereto) and (iii) any supplemental executive retirement benefit plans or arrangements with any such employees, directors, officers, managers or consultants (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) that are, in each case, approved by the Borrower in good faith;

(r) (i) tax sharing agreements among one or more of the Borrower, the Subsidiaries of the Borrower, the Borrower's direct or indirect parent and such parent's other Subsidiaries and payments thereunder by the Borrower and its Subsidiaries on customary terms to the extent attributable to the ownership and operations of the Borrower and its Subsidiaries and (ii) transactions undertaken in good faith (as certified by a responsible financial or accounting officer of the Borrower in an officer's certificate) for the purposes of improving the consolidated tax efficiency of the Borrower and its Subsidiaries and not for the purpose of circumventing any provision of this Agreement; *provided* that, prior to entering into a tax sharing agreement described in clause (i) or a transaction described in clause (ii), the Borrower has obtained the written consent of the Administrative Agent, such consent not to be unreasonably withheld; and

(s) any transition services arrangement, supply arrangement or similar arrangement entered into in connection with or in contemplation of the Disposition of assets or Equity Interests in any Restricted Subsidiary permitted under Section 7.05 or entered into with any Business Successor, in each case, that the Borrower determines in good faith is either fair to the Borrower or otherwise on customary terms for such type of arrangements in connection with similar transactions.

SECTION 7.09 Burdensome Agreements. Enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document) that limits the ability of (a) any Restricted Subsidiary that is a Non-Loan Party to make Restricted Payments to any Loan Party or (b) any Loan Party to create, incur, assume or suffer to exist Liens on property of such Person for the benefit of the Lenders with respect to the Facilities and the Obligations or under the Loan Documents; *provided* that the foregoing clauses (a) and (b) shall not apply to Contractual Obligations which:

(i) (A) exist on the date hereof and (to the extent not otherwise permitted by this Section 7.09) are listed on Schedule 7.09 hereto and (B) to the extent Contractual Obligations permitted by clause (A) are set forth in an agreement evidencing Indebtedness, are set forth in any agreement evidencing any permitted modification, replacement, renewal, extension or refinancing of such Indebtedness so long as such modification, replacement, renewal, extension or refinancing does not expand the scope of such Contractual Obligation;

(ii) (A) are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary, so long as such Contractual Obligations were not entered into in contemplation of such Person becoming a Restricted Subsidiary and (B) any permitted modification, replacement, renewal, extension or refinancing of such Contractual Obligation so long as such modification, replacement, renewal, extension or refinancing does not expand the scope of such

Contractual Obligation; *provided* that this clause (ii) shall not apply to Contractual Obligations that are

binding on a Person that becomes a Restricted Subsidiary pursuant to Section 6.13;

(iii) represent Indebtedness of a Restricted Subsidiary which is a Non-Loan Party which is permitted by Section 7.03;

(iv) arise in connection with any Lien permitted by Section 7.01(u), any Disposition permitted by Section 7.05 (but only as to the assets subject to such Disposition);

(v) are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 7.02 and applicable solely to such joint venture entered into in the ordinary course of business;

(vi) are customary restrictions contained in leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the assets subject thereto;

(vii) comprise restrictions imposed by any agreement relating to secured Indebtedness permitted pursuant to Section 7.03(b)(i), 7.03(e), 7.03(g), 7.03(h), 7.03(n), 7.03(r), 7.03(u) or 7.03(v) to the extent that such restrictions apply only to the property or assets securing such Indebtedness or, in the case of Indebtedness incurred pursuant to Section 7.03(g) or 7.03(h) only, to the Restricted Subsidiaries incurring or guaranteeing such Indebtedness;

(viii) are customary provisions restricting subletting or assignment of any lease governing a leasehold interest of the Borrower or any Restricted Subsidiary;

(ix) are customary provisions restricting assignment of any agreement entered into in the ordinary course of business;

(x) are restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

(xi) are customary restrictions contained in any documentation governing the Indebtedness permitted under Section 7.03(s) and (aa); and

(xii) relate to cash or other deposits permitted under Section 7.01.

SECTION 7.10 Accounting Changes. Make any change in fiscal year; *provided*, *however*, that the Borrower may, upon written notice to the Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

SECTION 7.11 Prepayments, Etc. of Indebtedness.

(a) Prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner (it being understood that payments of regularly scheduled principal, interest and mandatory prepayments shall be permitted) any Permitted Subordinated Notes (collectively, the "**Junior Financing**") or make any payment in violation of any subordination terms of any Junior Financing Documentation, except (i) the refinancing thereof with the Net Cash Proceeds of any Permitted Refinancing, to the extent not required to prepay any Term Loans pursuant to Section 2.05(b) or the prepayment thereof with Retained Declined Proceeds, (ii) the conversion of any Junior Financing to Equity Interests (other than Disqualified Equity Interests) of Holdings or any of its direct or indirect parents, (iii) the prepayment of Indebtedness of the Borrower or any Restricted Subsidiary to owed to

Holdings, the Borrower or a Restricted Subsidiary or the prepayment of any Permitted Subordinated Notes issued by the Borrower or any Restricted Subsidiary to Holdings, the Borrower or any Restricted Subsidiary and the prepayment of Permitted Subordinated Notes with the proceeds of other Permitted Subordinated Notes, (iv) so long as no Default shall have occurred and be continuing or would result therefrom, prepayments, redemptions, purchases, defeasances and other payments in respect of Junior Financings prior to their scheduled maturity (A) in an aggregate amount, together with the aggregate amount of (1) Restricted Payments made pursuant to Section 7.06(n)(i) and (2) loans and advances to Holdings made pursuant to Section 7.02(n), not to exceed the sum of the greater of $175,000,000 and 2.5% of Total Assets and (B) out of the Available Amount and (v) any such Indebtedness if (after giving effect to such prepayment, redemption, purchase or defeasance) the Senior Secured First-Lien Net

Leverage Ratio is not greater than 4.0:1.0 and the Total Net Leverage Ratio is not greater than 4.5:1.0.

(b) Amend, modify or change in any manner materially adverse to the interests of the Lenders, any term or condition of any Junior Financing Documentation in respect of any Junior Financing having an outstanding principal amount greater than $50,000,000 (other than as a result of any Permitted Refinancing of such Indebtedness in respect thereof) without the consent of the Administrative Agent (which consent shall not be unreasonably withheld or delayed).

SECTION 7.12 Holdings. In the case of Holdings, conduct, transact or otherwise engage in any business or operations other than:

(i) those incidental to its ownership of the Equity Interests of the Borrower;

(ii) the maintenance of its legal existence and general operating (including the ability to incur fees, costs and expenses relating to such maintenance and general operating including professional fees for legal, tax and accounting issues);

(iii) the performance of its obligations, including the incurrence of liabilities, with respect to the Existing 2016 Notes, the Loan Documents, any Permitted Subordinated Notes, any Qualified Holding Company Debt or the Merger Agreement and the other agreements contemplated by the Merger Agreement,

(iv) any public offering of its common stock or any other issuance of its Equity Interests or any corporate transaction permitted under Section 7.04,

(v) financing activities, including the issuance of securities, incurrence of debt, payment of dividends, making contributions to the capital of its Subsidiaries and guaranteeing the obligations of its Subsidiaries or its direct or indirect parent companies;

(vi) any transaction that Holdings is permitted to enter into or consummate under this Article VII and any transaction between Holdings and the Borrower or any Restricted Subsidiary permitted under this Article VII, including:

(A) making any dividend or distribution or other transaction similar to a Restricted Payment not prohibited by Section 7.06 (or the making of a loan to any direct or indirect parent of Holdings in lieu of any such dividend or distribution or other transaction similar to a Restricted Payment) or holding any cash received in connection with Restricted Payments made by the Borrower in accordance with Section 7.06 pending application thereof by Holdings in the manner contemplated by Section 7.06 (including the redemption in whole or in part of any of its Equity Interests (other than Disqualified Equity Interests) in exchange for another class of Equity Interests (other than Disqualified Equity Interests) or rights to acquire its Equity Interests (other than Disqualified Equity Interests) or with proceeds from substantially concurrent equity

contributions or issuances of new shares of its Equity Interests (other than Disqualified Equity Interests));

(B) making any Investment to the extent (1) payment therefor is made solely with the Equity Interests of Holdings (other than Disqualified Equity Interests), the proceeds of Restricted Payments received from the Borrower and/or proceeds of the issuance of, or contribution in respect of the, Equity Interests (other than Disqualified Equity Interests) of Holdings and (2) any property (including Equity Interests) acquired in connection therewith is contributed to the Borrower or a subsidiary Guarantor (or, if otherwise permitted by Section 7.02, a Restricted Subsidiary) or the Person formed or acquired in connection therewith is merged with the Borrower or a Restricted Subsidiary; and

(C) the (w) provision of guarantees in the ordinary course of business in respect of obligations of the Borrower or any of its Subsidiaries to suppliers, customers, franchisees, lessors, licensees, sublicensees or distribution partners; provided, for the avoidance of doubt, that such guarantees shall not be in respect of debt for borrowed money, (x) incurrence of Indebtedness of Holdings representing deferred compensation to employees, consultants or independent contractors of Holdings and unsecured Indebtedness consisting of promissory notes issued by any Loan Party to

unsecured Indebtedness consisting of promissory notes issued by any Loan Party to current or former officers, managers, consultants, directors and employees (or their respective spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees) to finance the retirement, acquisition, repurchase, purchase or redemption of Equity Interests of Holdings, (y) incurrence of guarantees and the performance of its other obligations in respect of Indebtedness incurred pursuant to Section 7.03(a) or Section 7.03(aa) (and any Permitted Refinancings thereof) and (z) granting of Liens to the extent the Indebtedness contemplated by subclause (y) is permitted to be secured under Sections 7.01(a), (gg), and (hh);

(vii) participating in tax, accounting and other administrative matters as a member of the consolidated group of Holdings and the Borrower, or any direct or indirect parent of Holdings and its Subsidiaries;

(viii) holding any cash or property received in connection with Restricted Payments made by the Borrower or any Restricted Subsidiary in accordance with Section 7.06 pending application thereof by Holdings,

(ix) providing indemnification to officers and directors of Holdings or any of its direct or indirect parent companies;

(x) conducting, transacting or otherwise engaging in any business or operations of the type that it conducts, transacts or engages in on the Closing Date;

(xi) provide Guarantees of any direct or indirect parent company of Holdings or any Business Successor; and

(xii) activities incidental to the businesses or activities described in the foregoing clauses (i) through (xi);

provided, that notwithstanding the foregoing, Holdings shall not create or acquire (by way of merger, consolidation or otherwise) any material direct Subsidiaries other than the Borrower or any holding company for the Borrower.

SECTION 7.13 Principal Domestic Properties. For so long as the Existing 2016 Notes are outstanding, and notwithstanding anything to the contrary set forth in this Agreement, permit any Material Domestic Subsidiary that is a Restricted Subsidiary to create or acquire (by way of merger, consolidation or otherwise) any Principal Domestic Property unless such entity already holds a Principal Domestic Property.

SECTION 7.14 Sanctions. Directly or indirectly, use the proceeds of any Borrowing or Letter of Credit, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other individual or entity, to fund any activities of or business with any individual or entity, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions, or in any other manner, in each case, that will result in a violation by an individual or entity (including any individual or entity participating in the transaction, whether as Lender, Administrative Agent, L/C Issuer, Swing Line Lender, or otherwise) of Sanctions.

SECTION 7.15 Anti-Corruption Laws. Directly or indirectly use the proceeds of any Borrowing or Letter of Credit for any purpose which would breach the FCPA, the UK Bribery Act 2010, and/or other similar anti-corruption legislation in other jurisdictions.

ARTICLE VIII
Financial Performance Covenant

SECTION 8.01 Financial Performance Covenant. The Borrower shall be in compliance with the financial reporting obligations in Section 6.01.

ARTICLE IX
Events of Default and Remedies

SECTION 9.01 Events of Default. Each of the events referred to in clauses (a) through (j) of this Section 9.01 shall constitute an "**Event of Default**":

(a) *Non-Payment*. The Borrower fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, (ii) within five (5) Business Days after the same becomes due, any interest on any Loan or any other amount payable hereunder or with respect to any other Loan Document or (iii) when and as required to be paid herein, any amount required to be prepaid and/or Cash Collateralized pursuant to the second sentence of Section 2.05(b)(iv); or

(b) *Specific Covenants*. The Borrower or, in the case of Section 7.12, Holdings, fails to perform or observe any term, covenant or agreement contained in:

(i) any of Sections 6.03(a) or 6.05(a) (solely with respect to the Borrower) or Article VII; or

(ii) Article VIII and such failure shall not have been remedied pursuant to Section 9.04 on or prior to the Cure Expiration Date; *provided,* that an Event of Default under this clause (ii) shall not constitute an Event of Default for purposes of any Term Loan (other than an Incremental Term A Loan) unless and until (x) a period of 30 consecutive days has elapsed since the first date on which the Revolving Credit Lenders and/or the Incremental Term A Loan Lenders, as applicable, would be entitled under this Agreement to declare (A) all outstanding obligations under the Revolving Credit Facility and/or (B) all outstanding Incremental Term A Loans, as applicable, to be immediately due and payable as a result of the Borrower's failure to perform or observe any term, covenant or agreement contained in Article VIII and (y) at the end of such 30 consecutive day period the Revolving Credit Lenders and/or the Incremental Term A Loan Lenders, as applicable, have actually declared all such

obligations to be immediately due and payable in accordance with this Agreement and such declaration

has not been rescinded on or before such date; or

(c) *Other Defaults*. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in Section 9.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days after receipt by the Borrower of written notice thereof from the Administrative Agent; or

(d) *Representations and Warranties*. Any representation, warranty or certification made or deemed made by any Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be untrue in any material respect when made or deemed made; or

(e) *Cross-Default*. Any Loan Party or any Restricted Subsidiary (A) fails to make any payment beyond the applicable grace period, if any, whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise, in respect of any Indebtedness (other than Indebtedness hereunder) having an aggregate outstanding principal amount (individually or in the aggregate with all other Indebtedness as to which such a failure shall exist) of not less than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness, or any other event occurs (other than, with respect to Indebtedness consisting of Swap Agreements, termination events or equivalent events pursuant to the terms of such Swap Agreements), the effect of which default or other event is to cause such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; *provided* that this clause (e)(B) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness; *provided further* that such failure is unremedied and is not waived by the holders of such Indebtedness; or

(f) *Insolvency Proceedings, Etc*. Holdings, the Borrower or any Specified Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or any Loan Party or any Restricted Subsidiary admits in writing its inability to pay its debts (other than any intercompany debt) in excess of the Threshold Amount as they become due; or

(g) *Judgments*. There is entered against Holdings, the Borrower or any Specified Subsidiary a final judgment or order for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer has been notified of such judgment or order and has not denied coverage thereof) and such judgment or order shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of sixty (60) consecutive days; or

(h) *ERISA*. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or would reasonably be expected to result in unsatisfied liability of Holdings, the Borrower or their respective ERISA Affiliates in an aggregate amount which would

reasonably be expected to result in a Material Adverse Effect, (ii) Holdings, the Borrower or their respective ERISA Affiliates fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its Withdrawal Liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect, or (iii) with respect to a Foreign Plan a termination, withdrawal or noncompliance with applicable law or plan terms or termination, withdrawal or other event similar to an ERISA Event occurs with respect to a Foreign Plan that would reasonably be expected to result in a Material Adverse Effect; or

(i) *Invalidity of Collateral Documents*. (A) Any material provision of any

Collateral Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.04 or 7.05) or as a result of acts or omissions by the Administrative Agent or any Lender or the satisfaction in full of all the Obligations (other than contingent indemnification obligations as to which no claim has been asserted, Obligations under Secured Hedge Agreements and Cash Management Obligations), ceases to be in full force and effect; or any Loan Party contests in writing the validity or enforceability of any provision of any Collateral Document; or any Loan Party denies in writing that it has any or further liability or obligation under any Collateral Document (other than as a result of repayment in full of the Obligations and termination of the Aggregate Commitments), or purports in writing to revoke or rescind any Collateral Document; (B) any Collateral Document after delivery thereof pursuant to Section 4.01 or 6.11 shall for any reason (other than pursuant to the terms hereof or thereof including as a result of a transaction permitted under Section 7.04 or 7.05) cease to create, or any Lien purported to be created by any Collateral Document shall be asserted in writing by any Loan Party not to be, a valid and perfected lien, with the priority required by the Collateral Documents (or other security purported to be created on the applicable Collateral) on and security interest in any material portion of the Collateral purported to be covered thereby, subject to Liens permitted under Section 7.01, except to the extent that any such loss of perfection or priority results from the failure of the Administrative Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Documents or to file Uniform Commercial Code continuation statements and except as to Collateral consisting of real property to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied or failed to acknowledge coverage, or (C) any of the Equity Interests of the Borrower ceasing to be pledged pursuant to the Security Agreement free of Liens other than Liens created by the Security Agreement or any nonconsensual Liens arising solely by operation of Law or as otherwise permitted hereunder; or

(j) *Change of Control*. There occurs any Change of Control.

SECTION 9.02 Remedies Upon Event of Default.

(a) If any Event of Default occurs and is continuing (other than an Event of Default under Section 9.01(b)(ii) unless the conditions in the proviso contained therein have been satisfied), the Administrative Agent shall, at the request of the Required Lenders, take any or all of the following actions:

(i) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(ii) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(iii) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(iv) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable Law;

provided that, upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

(b) Subject to the proviso in Section 9.02(a), if any Event of Default under Section 9.01(b)(ii) occurs and is continuing, the Administrative Agent shall, at the request of the Required Revolving Credit Lenders, take any or all of the following actions:

(i) declare the commitment of each Revolving Credit Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions to be terminated, whereupon such

commitments and obligation shall be terminated;

(ii) declare the unpaid principal amount of all outstanding Revolving Credit Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document under or in respect of the Revolving Credit Facilities to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(iii) require that the Borrower Cash Collateralize the then Outstanding Amount of all L/C Obligations; and

(iv) exercise on behalf of itself and the Revolving Credit Lenders all rights and remedies available to it and the Revolving Credit Lenders under the Loan Documents or applicable Law, in each case under or in respect of the Revolving Credit Facilities.

(c) Subject to the proviso in Section 9.02(a), if any Event of Default under Section 9.01(b)(ii) occurs and is continuing, the Administrative Agent shall, at the request of the Required Incremental Term A Loan Lenders, take any or all of the following actions:

(i) declare the commitment of each Incremental Term A Loan Lender to make Incremental Term A Loans to be terminated, whereupon such commitments shall be terminated;

(ii) declare the unpaid principal amount of all outstanding Incremental Term A Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document under or in respect of the Incremental Term A Loans to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower; and

(iii) exercise on behalf of itself and the Incremental Term A Loan Lenders all rights and remedies available to it and the Incremental Term A Loan Lenders under the Loan Documents or applicable Law, in each case under or in respect of the Incremental Term A Loans.

SECTION 9.03 Application of Funds. (a) After any exercise of remedies provided for in Section 9.02 (or after the Loans have automatically become immediately due and payable and the

L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 9.02(a)), any amounts received on account of the Secured Obligations shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Secured Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including Attorney Costs payable under Section 11.04 and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Secured Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including Attorney Costs payable under Section 11.05 and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause Second payable to them;

Third, to payment of that portion of the Secured Obligations constituting accrued and unpaid interest on the Loans and L/C Borrowings, ratably among the Lenders in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Secured Obligations constituting unpaid principal of the Loans and L/C Borrowings, the Swap Termination Value under Secured Hedge Agreements and the Cash Management Obligations, ratably among the Secured Parties in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the Administrative Agent for the account of the L/C Issuers, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit;

Sixth, to the payment of all other Secured Obligations of the Loan Parties and Guarantors that are due and payable to the Administrative Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Secured Obligations owing to the Administrative Agent and the other Secured Parties on such date; and

Last, the balance, if any, after all of the Secured Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law; provided, in each case, that for the avoidance of doubt, in no event shall the proceeds of any Collateral pledged by a Guarantor be applied to payment of any Excluded Swap Obligations (as defined in the Security Agreement) of such Guarantor.

(b) Subject to Section 2.03(c), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth in Section 9.03(a) above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth in Section 9.03(a) above and, if no Obligations remain outstanding, to the Borrower.

SECTION 9.04 Right to Cure. (a) Notwithstanding anything to the contrary contained in Section 9.01, in the event that the Borrower fails (or, but for the operation of this Section 9.04, would fail) to comply with the financial covenant set forth in Article VIII and until the expiration of the tenth (10th) Business Day after the date on which financial statements are required to be delivered pursuant to Section 6.01(a) or (b), as applicable, with respect to the applicable fiscal quarter (or the fiscal year ended on the last day of such fiscal quarter) hereunder (such date, the "**Cure Expiration Date**"), the Borrower may engage in a Permitted Equity Issuance and apply the amount of the net cash proceeds

thereof to increase Consolidated EBITDA with respect to such applicable quarter; *provided* that such net

cash proceeds (i) are actually received by the Borrower no later than ten (10) Business Days after the date on which financial statements are required to be delivered with respect to such fiscal quarter hereunder, (ii) are Not Otherwise Applied and disregarded for purposes of calculating the Available Amount, (iii) do not exceed the aggregate amount necessary to comply with Article VIII for any applicable period, and (iv) shall not result in any *pro forma* reduction in Indebtedness for the purposes of determining compliance with the financial covenant set forth in Article VIII for the fiscal quarter in which such Permitted Equity Issuance is made. If, after giving effect to the foregoing increase to Consolidated EBITDA, the Borrower shall then be in compliance with the requirements of Article VIII, the Borrower shall be deemed to have satisfied such requirements as of the relevant date of determination with the same effect as though there had been (or would have been) no failure to comply therewith at such date, and the failure to comply that occurred (or would have occurred) shall be deemed cured for purposes of this Agreement. The parties hereby acknowledge that this Section 9.04(a) may not be relied on for purposes of calculating any financial ratios other than as applicable to Article VIII and shall not result in any adjustment to any amounts (including, without limitation, Consolidated Senior Secured First-Lien Indebtedness) other than the amount of the Consolidated EBITDA referred to in the immediately preceding sentence.

(b) (i) In each period of four fiscal quarters, there shall be at least two (2) fiscal quarters in which no cure set forth in Section 9.04(a) is made and (ii) during the term of this Agreement, the cure set forth in Section 9.04(a) shall not be exercised more than five times.

(c) Notwithstanding anything to the contrary contained in Section 9.01, in the event that the Borrower fails (or, but for the operation of this Section 9.04, would fail) to comply with the financial covenant set forth in Article VIII, the Borrower may cure such failure by repaying Revolving Credit Loans and Swing Line Loans and Cash Collateralizing 101% of the Outstanding Amount of all L/C Obligations no later than ten (10) Business Days after the date on which financial statements are required to be delivered with respect to such fiscal quarter hereunder. Upon the effectiveness of such repayment and/or Cash Collateralization (i) the failure to comply with the financial covenant set forth in Article VIII that occurred (or would have occurred) shall be deemed cured for purposes of this Agreement and (ii) if prior to such time the Revolving Credit Lenders have declared all outstanding obligations under the Revolving Credit Facilities to be immediately due and payable solely as a result of such failure to comply with Article VIII, such declaration shall be deemed to be automatically rescinded at such time.

ARTICLE X

Administrative Agent and Other Agents

SECTION 10.01 Appointment and Authorization of Agents.

(a) Each Lender and each L/C Issuer hereby irrevocably appoints, designates and authorizes the Administrative Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, the Administrative Agent shall have no duties or responsibilities, except those expressly set forth herein, nor shall the Administrative Agent have or be deemed to have any fiduciary relationship with any Lender or participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent. Without limiting the generality of the foregoing sentence, the use of the term "**agent**" herein and in the other Loan Documents with

reference to any 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 merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) Each L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each such L/C Issuer shall have all of the benefits and immunities (i) provided to the Agents in this Article X with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and the applications and agreements for letters of credit pertaining to such Letters of Credit

as fully as if the term "**Agent**" as used in this Article X and in the definition of "**Agent-Related Person**" included such L/C Issuer with respect to such acts or omissions, and (ii) as additionally provided herein with respect to such L/C Issuer.

(c) The Administrative Agent shall also act as the "**collateral agent**" under the Loan Documents, and each of the Lenders (in its capacities as a Lender, Swing Line Lender (if applicable), L/C Issuer (if applicable) and a potential Hedge Bank and/or Cash Management Bank) hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of (and to hold any security interest created by the Collateral Documents for and on behalf of or on trust for) such Lender for purposes of acquiring, holding and enforcing (if then in effect, subject to the terms of any Intercreditor Agreement) 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 10.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral 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 X (including Section 10.07, 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. Without limiting the generality of the foregoing, the Lenders hereby expressly authorize the Agents to execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Collateral Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders.

SECTION 10.02 Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement or any other Loan Document (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents or of exercising any rights and remedies thereunder) by or through agents, employees or attorneys-in-fact including for the purpose of any Borrowing or payment in Alternative Currencies, such sub-agents as shall be deemed necessary by the Administrative Agent and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. The exculpatory provisions of this Article shall apply to any such sub-agent and to any Agent-Related Person, 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 agent or sub-agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct (as determined in the final judgment of a court of competent jurisdiction).

SECTION 10.03 Liability of Agents.

(a) No Agent-Related Person shall (x) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the

transactions contemplated hereby (except for its own gross negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein), (y) be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 11.01 or (z) be responsible in any manner to any Lender or participant for any recital, statement, representation or warranty made by any Loan Party, any Guarantor or any officer thereof, contained herein or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or the perfection or priority of any Lien or security interest created or purported to be created under the Collateral Documents, or for any failure of any Loan Party or any other party to any Loan Document to perform its obligations hereunder or thereunder.

(b) No Agent-Related Person shall be under any obligation to any Lender or participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party or any Affiliate thereof.

(c) No Agent-Related Person shall 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.

(d) No Agent-Related Person shall, 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 any of the Borrower or any of their respective Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(e) No Agent-Related Person shall be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing.

SECTION 10.04 Reliance by Agents.

(a) Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to any Loan Party), independent accountants and other experts selected by such Agent. Each Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other

Loan Document in accordance with a request or consent of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders.

(b) For purposes of determining compliance with the conditions specified in Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder 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 proposed Closing Date specifying its objection thereto.

SECTION 10.05 Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the Lenders, unless the Administrative Agent shall have received written notice from a Lender or the Borrower referring to this Agreement, describing such Default and stating that such notice is a "**notice of default.**" The Administrative Agent will notify the Lenders of its receipt of any such notice. The Administrative Agent shall take such action with respect to any Event of Default as may be directed by the Required Lenders in accordance with Article IX; *provided* that unless and until the Administrative Agent has received any such direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable or in the best interest of the Lenders.

SECTION 10.06 Credit Decision; Disclosure of Information by Agents. Each Lender acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender represents to each Agent that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of an investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their respective Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower and the other Loan Parties hereunder. Each Lender also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower and the other Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of any Agent-Related Person.

SECTION 10.07 Indemnification of Agents. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), pro rata, and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities incurred by it; *provided* that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities resulting from such Agent-Related Person's own gross negligence or willful misconduct, as determined by the final judgment

of a court of competent jurisdiction; *provided* that no action taken in accordance with the directions of

the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Loan Documents) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 10.07. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 10.07 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse the Administrative Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent is not reimbursed for such expenses by or on behalf of the Borrower, *provided* that such reimbursement by the Lenders shall not affect the Borrower's continuing reimbursement obligations with respect thereto. The undertaking in this Section 10.07 shall survive termination of the Aggregate Commitments, the payment of all other Obligations and the resignation of the Administrative Agent.

SECTION 10.08 Agents in their Individual Capacities. Bank of America and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with each of the Loan Parties, the Guarantors and their respective Affiliates as though Bank of America were not the Administrative Agent or an L/C Issuer hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, Bank of America or its Affiliates may receive information regarding any Loan Party, any Guarantor or any of their Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party, such Guarantor or such Affiliate) and acknowledge that the Administrative Agent shall be under no obligation to provide such information to them. With respect to its Loans, Bank of America shall have the same rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not the Administrative Agent or an L/C Issuer, and the terms "**Lender**" and "**Lenders**" include Bank of America in its individual capacity.

SECTION 10.09 Successor Agents. The Administrative Agent may resign as the Administrative Agent upon at least thirty (30) days' prior written notice to the Lenders and the Borrower. If the Administrative Agent is in material breach of its obligations hereunder as Administrative Agent, then the Administrative Agent may be removed as the Administrative Agent at the request of the Required Lenders. If at any time, the Administrative Agent is a Defaulting Lender, the Administrative Agent may be removed as the Administrative Agent hereunder by the Borrower upon fifteen (15) days' notice to the Lenders. Such removal shall take effect upon the appointment of a successor Administrative Agent as provided below.

Upon receipt of any such notice of resignation or upon such removal, the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall be (a) a bank with an office in the United States or an Affiliate of any such bank with an office in the United States, and (b) consented to by the Borrower at all times other than during the existence of an Event of Default under Section 9.01(f) or (g) (which consent of the Borrower shall not be unreasonably withheld or delayed).

If no successor agent is appointed prior to the effective date of the resignation of the Administrative Agent, then the retiring Administrative Agent may appoint, after consulting with the Lenders and with the consent of the Borrower (which consent shall not be unreasonably withheld or delayed, provided that the Borrower's consent shall not be required during the existence of an Event of Default under Section 9.01(f) or (g)), a successor agent, 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, from among the Lenders.

Upon the acceptance of its appointment as successor agent hereunder, the Person acting as such successor agent shall succeed to all the rights, powers and duties of the retiring Administrative Agent (except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent) and the term "**Administrative Agent,**" shall mean such successor administrative agent and/or supplemental administrative agent, as the case may be, and the retiring Administrative Agent's appointment, powers and duties as the Administrative Agent shall be terminated. After the retiring Administrative Agent's resignation hereunder as the Administrative Agent, the provisions of this

Article X and Sections 11.04 and 11.05 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent under this Agreement.

If no successor agent has accepted appointment as the Administrative Agent by the date which is thirty (30) Business Days following the retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the L/C Issuer under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security as nominee until such time as a successor Administrative Agent is appointed) and the Required Lenders shall perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above.

Upon the acceptance of any successor's appointment as the Administrative Agent hereunder and upon the execution and filing or recording of such financing statements, or amendments thereto, and such amendments or supplements to the Mortgages, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders may request, in order to (a) continue the perfection of the Liens granted or purported to be granted by the Collateral Documents or (b) otherwise ensure that the Collateral and Guarantee Requirement is satisfied, such successor shall thereupon succeed to and become vested with all the rights, powers, discretion, privileges, and duties of the retiring Administrative Agent, and the retiring (or retired) Administrative Agent shall be discharged from its duties and obligations under the Loan Documents.

The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder as the Administrative Agent, the provisions of this Article X shall continue in effect for its benefit, its sub-agents and their respective Agent-Related Persons in respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent.

Any resignation by Bank of America as Administrative Agent pursuant to this Section 10.09 shall also constitute its resignation as L/C Issuer and Swing Line Lender. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer and Swing Line Lender, (ii) the retiring L/C Issuer and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (iii) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit.

SECTION 10.10 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative

Agent (irrespective of whether the principal of any Loan or L/C Obligation 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:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders 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 2.03(h) and (i), 2.09 and 11.04) allowed in such judicial proceeding; and

(b) 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 Agents and their respective agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09 and 11.04.

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 10.11 [Reserved].

SECTION 10.12 Other Agents; Arrangers and Managers. None of the Lenders or other Persons identified on the facing page or signature pages of this Agreement as a "**syndication agent,**" "**co-documentation agent**", "**joint bookrunner**", "**joint lead arranger**" or "**co-manager**" shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, none of the Lenders or other Persons so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

SECTION 10.13 Appointment of Supplemental Administrative Agents.

(a) It is the purpose of this Agreement and the other Loan Documents that there shall be no violation of any Law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as agent or trustee in such jurisdiction. It is recognized that in case of litigation under this Agreement or any of the other Loan Documents, and in particular in case of the enforcement of any of the Loan Documents, or in case the Administrative Agent deems that by reason of any present or future Law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the other Loan Documents or take any other action which may be desirable or necessary in connection therewith, the Administrative Agent is hereby authorized to appoint an additional individual or institution selected by the Administrative Agent in its sole discretion as a separate trustee, co-trustee, administrative agent, collateral agent, administrative sub-agent or administrative co-agent (any such additional individual or institution being referred to herein individually

as a "**Supplemental Administrative Agent**" and collectively as "**Supplemental Administrative Agents**").

(b) In the event that the Administrative Agent appoints a Supplemental Administrative Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to the Administrative Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Administrative Agent to the extent, and only to the extent, necessary to enable such Supplemental Administrative Agent to exercise such rights, powers and privileges with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Supplemental Administrative Agent shall run to and be enforceable by either the Administrative Agent or such Supplemental Administrative Agent, and (ii) the provisions of this Article X and of Sections 11.04 and 11.05 that refer to the Administrative Agent shall inure to the benefit of such Supplemental Administrative Agent and all references therein to the Administrative Agent shall be deemed to be references to the Administrative Agent and/or such Supplemental Administrative Agent, as the context may require.

(c) Should any instrument in writing from any Loan Party be required by any Supplemental Administrative Agent so appointed by the Administrative Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, the Borrower or Holdings, as applicable, shall, or shall cause such Loan Party to, execute, acknowledge and deliver any and all such instruments promptly upon request by the Administrative Agent. In case any Supplemental Administrative Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Administrative Agent, to the extent permitted by Law, shall vest in and be exercised by the Administrative Agent until the appointment of a new Supplemental Administrative Agent.

ARTICLE XI

Miscellaneous

SECTION 11.01 Amendments, Etc.

Except as otherwise set forth in this Agreement, no amendment, modification, supplement 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, with the written consent of the Required Lenders, the Administrative Agent) and the Borrower or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent and each such waiver, amendment, modification, supplement or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided* that, no such amendment, modification, supplement, waiver or consent shall:

(a) extend or increase the Commitment of any Lender without the written consent of such Lender (it being understood that a waiver of any condition precedent set forth in Section 4.02 or the waiver of any Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(b) postpone any date scheduled for, or reduce the amount of, any payment of principal or interest under Section 2.07 or 2.08 to any Lender without the written consent of such Lender directly and adversely affected thereby, it being understood that the waiver of (or amendment to the

terms of) any mandatory prepayment of the Term Loans shall not constitute a postponement of any date

scheduled for the payment of principal or interest;

(c) reduce or forgive the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (iii) of the second proviso to this Section 11.01) any fees or other amounts payable hereunder or under any other Loan Document to any Lender without the written consent of such Lender directly and adversely affected thereby, it being understood that any change to the definitions of Interest Coverage Ratio, Total Net Leverage Ratio, Senior Secured Net Leverage Ratio or Senior Secured First-Lien Net Leverage Ratio or, in each case, in the component definitions thereof shall not constitute a reduction in the rate of interest; *provided* that, 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;

(d) change the definition of "**Required Lenders**" without the written consent of each Lender; change any provision of this Section 11.01, the definition of "**Pro Rata Share**" or Section 2.05(b)(v)(Y), 2.06(c), 2.13 or 9.03 without the written consent of each Lender directly and adversely affected thereby;

(e) other than in a transaction permitted under Section 7.04 or Section 7.05, or as permitted under Section 11.15 or any Collateral Document, release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender (other than a Defaulting Lender);

(f) other than in a transaction permitted under Section 7.04 or Section 7.05, or as permitted under Section 11.15 or any Collateral Document, release all or substantially all of the aggregate value of the Guarantees without the written consent of each Lender (other than a Defaulting Lender);

(g) change the currency in which any Loan is denominated without the written consent of the Lender holding such Loans; or

(h) require any Lender to make available Interest Periods longer than six months without the written consent of each Lender.

and *provided further* that (i) no amendment, waiver or consent shall, unless in writing and signed by each L/C Issuer in addition to the Lenders required above, affect the rights or duties of an L/C Issuer under this Agreement or any Letter of Credit Application relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Lenders in addition to the Lenders required above, affect the rights or duties of the Swing Line Lenders under this Agreement; (iii) 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, or any fees or other amounts payable to, the Administrative Agent under this Agreement or any other Loan Document; (iv) Section 11.07(h) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification; (v) the consent of Lenders holding more than 50% of any Class of Commitments shall be required with respect to any amendment that by its terms adversely affects the rights of such Class in respect of payments hereunder in a manner different than such amendment affects other Classes; (vi) only the consent of the Required Revolving Credit Lenders shall be necessary to amend the definition of "**Required Revolving Credit Lenders**"; (vii) only the consent of the Required Incremental Term A Loan Lenders shall be necessary to amend the definition of "**Required Incremental Term A Loan Lenders**"; (viii) only the consent of the Required Pro Rata Lenders shall be necessary to amend the definition of "**Required Pro Rata Lenders**"; and (ix) only the consent of the Required Pro Rata Lenders shall be necessary to amend or waive the terms and provisions (and related

definitions) of Article VIII or waive, amend, terminate or otherwise modify Article VIII with respect to the occurrence of an Event of Default. Any such waiver and any such amendment, modification or supplement in accordance with the terms of this Section 11.01 shall apply equally to each of the Lenders and shall be binding on the Loan Parties, the Lenders, the Agents and all future holders of the Loans and Commitments. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Commitment of such Lender may not be increased or extended without the consent of such Lender (it being understood that any Commitments or Loans held or deemed held by any Defaulting Lender shall be excluded for a vote of the Lenders hereunder requiring any consent of the Lenders).

Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and the Revolving Credit Loans and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders. Furthermore, notwithstanding anything to the contrary contained in this Section 11.01, the Administrative Agent and the Borrower may amend any Loan Document to correct technical administrative or manifest errors or omissions, or to effect administrative changes that are not adverse to any Lender; *provided*, *however*, that no such amendment shall become effective until the fifth Business Day after it has been posted to the Lenders, and then only if the Required Lenders have not objected in writing thereto within such five (5) Business Day period.

Notwithstanding the foregoing, any Intercreditor Agreement may be amended (or amended and restated, with only the written consent of the Administrative Agent, any Senior Representatives thereunder and the Borrower, and without the consent of any Lenders to add the Senior Representatives of any Permitted First Priority Refinancing Debt or any Permitted Second Priority Refinancing Debt as parties to such Intercreditor Agreement, it being understood that any such amendment, modification or supplement may make such other changes to the applicable Intercreditor Agreement as, in the good faith determination of the Administrative Agent, are required to effectuate the foregoing; provided, that such other changes are not adverse, in any material respect, to the interests of the Lenders, and provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder or under any other Loan Document without the prior written consent of the Administrative Agent.

Notwithstanding anything to the contrary contained in Section 11.01, guarantees, collateral security documents and related documents executed by Subsidiaries in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended and waived with the consent of the Administrative Agent at the request of the Borrower without the need to obtain the consent of any other Lender if such amendment or waiver is delivered in order (i) to comply with local Law or advice of local counsel, (ii) to cure ambiguities or defects, (iii) to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Loan Documents, (iv) to include "**parallel debt**" or similar provisions, and any authorizations or granting of powers by the Lenders and the other Secured Parties in favor of the Administrative Agent, in each case required to create in favor of the Administrative Agent any security interest contemplated to be created under this Agreement, or to perfect any such security interest, where the Administrative Agent shall have been advised by its counsel that such provisions are necessary or advisable under local law for such purpose.

SECTION 11.02 Notices and Other Communications; Facsimile Copies.

(a) *General*. Unless otherwise expressly provided herein, all notices and other communications provided for hereunder or under any other Loan Document shall be in writing (including by facsimile transmission). All such written notices shall be mailed, faxed or delivered to the applicable address, facsimile number or electronic communication (including electronic mail address, FpML messaging, and Internet or intranet websites), 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, the Administrative Agent, an L/C Issuer or the Swing Line Lender, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 11.02 or to such other address, facsimile number, electronic communication (including electronic mail address, FpML messaging, and Internet or intranet websites) or telephone number as shall be designated by such party in a notice to the other parties; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic communication (including electronic mail address, FpML messaging, and Internet or intranet websites) or telephone number as shall be designated by such party in a notice to the Borrower, the Administrative Agent, the L/C Issuers and the Swing Line Lender.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, four (4) Business Days after deposit in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic communication (including electronic mail address, FpML messaging, and Internet or intranet websites) (which form of delivery is subject to the provisions of Section 11.02(c)), when delivered; *provided* that notices and other communications to the Administrative Agent, the L/C Issuers and the Swing Line Lender pursuant to Article II shall not be effective until actually received by such Person. In no event shall a voice mail message be effective as a notice, communication or confirmation hereunder.

(b) *Effectiveness of Facsimile Documents and Signatures*. Loan Documents may be transmitted and/or signed by facsimile or other electronic communication. The effectiveness of any such documents and signatures shall, subject to applicable Law, have the same force and effect as manually signed originals and shall be binding on all Loan Parties, the Agents and the Lenders.

(c) *Reliance by Agents and Lenders*. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices and Swing Line Loan Notices) purportedly given by or on behalf of the Borrower 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 each Agent-Related Person and each Lender 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 in the absence of gross negligence or willful misconduct. All telephonic notices to the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

SECTION 11.03 No Waiver; Cumulative Remedies. No failure by any Lender or 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.

SECTION 11.04 Attorney Costs and Expenses. The Borrower agrees (a) if the Closing Date occurs, to pay or reimburse the Administrative Agent, the Syndication Agent, each Co-Documentation Agent and the Joint Lead Arrangers for all reasonable and documented out of pocket costs and expenses incurred in connection with the preparation, negotiation, syndication and execution of this Agreement and the other Loan Documents and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby, including all Attorney Costs of White & Case LLP and one local and foreign counsel in each relevant jurisdiction and, in the case of an actual conflict of interest, one additional counsel to the affected parties taken as a whole, and (b) to pay or reimburse the Administrative Agent, each other Agent and each Lender for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law, and including all Attorney Costs of counsel to the Administrative Agent). The foregoing costs shall include all reasonable search, filing, recording and title insurance charges and fees related thereto, and other documented out-of-pocket expenses incurred by any Agent. The agreements in this Section 11.04 shall survive the termination of the Aggregate Commitments and repayment of all other Obligations. All amounts due under this Section 11.04 shall be paid promptly following receipt by the Borrower of an invoice relating thereto setting forth such expenses in reasonable detail. If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party or such Guarantor by the Administrative Agent in its sole discretion.

SECTION 11.05 Indemnification by the Borrower. The Borrower shall indemnify and hold harmless the Administrative Agent, each Lender, the Joint Lead Arrangers, the Joint Bookrunners, the L/C Issuers and their respective Affiliates, directors, officers, employees, agents, trustees or advisors (collectively the "**Indemnitees**") from and against any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, reasonable and documented or invoiced out-of-pocket fees and expenses, and disbursements (including Attorney Costs) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way relating to or arising out of or in connection with (but limited, in the case of Attorney Costs, to the reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel to all Indemnitees taken as a whole and, if reasonably necessary, a single local counsel for all Indemnitees taken as a whole in each relevant jurisdiction, and solely in the case of a conflict of interest, one additional counsel in each relevant jurisdiction to each group of affected Indemnitees similarly situated taken as a whole) (a) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby, including the Administrative Agent's performance of duties under Section 2.11, (b) any Commitment, Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by an L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), or (c) any actual or alleged presence or release of Hazardous Materials on or from any property currently or formerly owned or operated by the Borrower, any Subsidiary or any other Loan Party, or any Environmental Liability arising out of the activities or operations of the Borrower, any Subsidiary or any other Loan Party, or (d) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) (all the foregoing,

collectively, the "**Indemnified Liabilities**"); *provided* that such indemnity shall not, as to any

Indemnitee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements resulted from (x) the gross negligence, bad faith or willful misconduct of such Indemnitee or Related Indemnified Person, as determined by a court of competent jurisdiction in a final and non-appealable judgment, (y) a material breach of any obligations under any Loan Document by such Indemnitee or Related Indemnified Person, as determined by a court of competent jurisdiction in a final and non-appealable judgment, or (z) any dispute that is among Indemnitees (other than any dispute involving claims against the Administrative Agent, any Arranger or any other Agent, the Swing Line Lender or any L/C Issuer, in each case in their respective capacities as such) that a court of competent jurisdiction has determined in a final and non-appealable judgment did not involve actions or omissions of any direct or indirect parent or controlling person of the Borrower or their Subsidiaries. No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other similar information transmission systems in connection with this Agreement unless determined by a court of competent jurisdiction in a final and non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee, nor shall any Indemnitee or any Loan Party have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date). In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 11.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, its directors, stockholders or creditors or an Indemnitee or any other Person, whether or not any Indemnitee is otherwise a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents is consummated. All amounts due under this Section 11.05 shall be paid within 30 days after written demand therefor; *provided*, *however*, that such Indemnitee shall promptly refund such amount to the extent that there is a final, non-appealable judgment of a court of competent jurisdiction that such Indemnitee was not entitled to indemnification or contribution rights with respect to such payment pursuant to the express terms of this Section 11.05. The agreements in this Section 11.05 shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

SECTION 11.06 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to any Agent or any Lender, or any 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 such 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 (a) 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 (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any 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 applicable Overnight Rate from time to time in effect.

SECTION 11.07 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrower nor Holdings may, except as permitted by Section 7.04, assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except in accordance with this Section 11.07 (and any other attempted assignment or transfer by any party hereto shall be null and void);

provided, *however*, that notwithstanding the foregoing, no Lender may assign or transfer by participation any of its rights or obligations hereunder to (i) any Person that is a Defaulting Lender, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (i) or (ii) a natural person. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 11.07(e) and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i)Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may

assign to one or more assignees ("**Assignees**") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this Section 11.07(b), participations in L/C Obligations and in Swing Line Loans) at the time owing to it) with the prior written consent (such consent (except with respect to assignments to competitors of the Borrower) not to be unreasonably withheld or delayed, it being understood that the Borrower shall have the right to delay or withhold its consent if, in order for such assignment to comply with applicable Law, the Borrower would be required to obtain the consent of, or make a filing or registration with, a Governmental Agency) of:

(A) the Borrower, *provided* that no consent of the Borrower shall be required (i) for an assignment of all or a portion of the Term Loans (other than Incremental Term A Loans) to a Lender, an Affiliate of a Lender or an Approved Fund, (ii) for an assignment of all or a portion of the Incremental Term A Loans to an Incremental Term A Loan Lender or an Affiliate of an Incremental Term A Loan Lender, (iii) for an assignment of all or a portion of the Revolving Commitments and/or Revolving Credit Exposure to a Revolving Credit Lender or an Affiliate of a Revolving Credit Lender or (iv) if an Event of Default under Section 9.01(a) or, solely with respect to the Borrower, Section 9.01(f) or (g) has occurred and is continuing, any Assignee;

(B) the Administrative Agent; *provided* that no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Term Loan to another Lender, an Affiliate of a Lender or an Approved Fund;

(C) each Principal L/C Issuer at the time of such assignment, *provided* that no consent of the Principal L/C Issuers shall be required for any assignment not related to Revolving Credit Commitments or Revolving Credit Exposure or any assignment to an Agent or an Affiliate of an Agent; and

(D) in the case of any assignment of any of the Revolving Credit Facility, the Swing Line Lender; *provided* that no consent of the Swing Line Lender shall be required for any assignment to an Agent or an Affiliate of an Agent.

Notwithstanding anything in this Section 11.07 to the contrary, if the Borrower has not given the Administrative Agent written notice of its objection to an assignment within ten (10) Business Days after written notice of such assignment, the Borrower shall be deemed to have consented to such assignment.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the

date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than a Dollar Amount of $5,000,000 (in the case of the Revolving Credit Facilities) or a Dollar Amount of $1,000,000 (in the case of a Term Loan) unless each of the Borrower and the Administrative Agent otherwise consents; *provided* that (i) simultaneous assignments to or by two or more Approved Funds shall be aggregated for purposes of complying with such minimum assignment amount and (ii) such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any;

(B) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500; *provided* that only one such fee shall be payable in the event of simultaneous assignments from any Lender or its Approved Funds to one or more other Approved Funds; provided further that the Administrative Agent, in its sole discretion, may elect to waive such processing and recordation fee in the case of any assignment;

(C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire;

(D) the Assignee shall comply with Section 3.01(b) and (c) or Section 3.01(d) and (e), as applicable; and

(E) any assignment to Holdings, the Borrower, any Subsidiary or an Affiliated Lender shall also be subject to the requirements of Section 11.07(k).

This paragraph (b) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Classes of Loans or Commitments on a non-pro rata basis.

(c) Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 11.07(d), from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, 11.04 and 11.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, and the surrender by the assigning Lender of its Note, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. In no event shall any assignment be effective if the assigning Lender is the payee of any Note and such Note is not assigned and delivered to the Assignee or surrendered to the Borrower unless, in the event such Note is lost, the assigning Lender affirms in writing to the Borrower that such Note is lost. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause (c) 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 Section 11.07(e).

(d) The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans, L/C Obligations (specifying the Unreimbursed Amounts), L/C Borrowings and amounts due under Section 2.03, 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 Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, any Agent and, with respect to its own Loans, any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(e) 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 Person that the Administrative Agent has identified in a notice to the Lenders as a Defaulting Lender) (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 (including such Lender's participations in L/C Obligations and/or Swing Line 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 Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or 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 the first proviso to Section 11.01 that directly affects such Participant. Subject to Section 11.07(f), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01 (and for the avoidance of doubt, shall have no direct rights against the Borrower) (subject to the requirements of Sections 3.01(b), (c), (d), (e) and (f), as applicable, as though it were a Lender), 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 11.07(c). To the extent permitted by applicable Law, each Participant also shall be entitled to the benefits of Section 11.09 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.13 as though it were a Lender. If a Lender (or any of its registered assigns) sells a participation pursuant to this Section 11.07(e), the Lender (or its registered assign, as the case may be), acting solely for this purpose as a non-fiduciary agent of the Borrower, shall 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 under this Agreement or any Loans or other obligations under the Loan Documents (the "**Participant Register**"); *provided* that such Lender (or its registered assign, as the case may be) shall have no obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender (or the registered assign, as the case may be) 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.

(f) An Assignee or a Participant shall not be entitled to receive any greater payment under Section 3.01, 3.04 or 3.05 than the applicable Lender would have been entitled to receive with respect to the interest subject to the Assignment or the participation sold to such Participant at the time of the Assignment or sale of the participation, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant shall not be entitled to the benefits of Section 3.01 unless such Participant agrees, for the benefit of the Borrower, to comply with Section 3.01 as though it were a Lender and deliver the forms required by Section 3.01 to such Participant's participating

Lender unless the sale of the participation to such Participant is made with the prior written consent of

the Borrower.

(g) 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) (other than to a natural person) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank having jurisdiction over such Lender; *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.

(h) Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "**SPC**") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof and (iii) such SPC and the applicable Loan or any applicable part thereof shall be appropriately reflected in the Participant Register. Each party hereto hereby agrees that (i) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement (including its obligations under Section 3.01, 3.04 or 3.05), (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. Other than as expressly provided in this Section 11.07(h), (A) such Granting Lender's obligations under this Agreement shall remain unchanged, (B) such Granting Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Agents and the other Lenders shall continue to deal solely and directly with such Granting Lender in connection with such Granting Lender's rights and obligations under this Agreement. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrower and the Administrative Agent and with the payment of a processing fee of $3,500 (which processing fee may be waived by the Administrative Agent in its sole discretion), assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(i) Notwithstanding anything to the contrary contained herein, (1) any Lender may in accordance with applicable Law create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it and (2) any Lender that is a Fund may create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities; *provided* that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 11.07, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents and (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

(j) Notwithstanding anything to the contrary contained herein, any L/C Issuer or the Swing Line Lender may, upon thirty (30) days' notice to the Borrower and the Lenders, resign as a L/C

Issuer or the Swing Line Lender, respectively; *provided* that on or prior to the expiration of such 30-day period with respect to such resignation, the relevant L/C Issuer or the Swing Line Lender shall have identified, in consultation with the Borrower, a successor L/C Issuer or Swing Line Lender willing to accept its appointment as successor L/C Issuer or Swing Line Lender, as applicable, and the effectiveness of such resignation shall be conditioned upon such successor assuming the rights and duties of the L/C Issuer or Swing Line Lender, as applicable. In the event of any such resignation of a L/C Issuer or the Swing Line Lender, the Borrower shall be entitled to appoint from among the Lenders willing to accept such appointment a successor L/C Issuer or Swing Line Lender hereunder; *provided* that no failure by the Borrower to appoint any such successor shall affect the resignation of the relevant L/C Issuer or Swing Line Lender, as the case may be. If a L/C Issuer resigns as a L/C Issuer, it shall retain all the rights and

obligations of a L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as a L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If the Swing Line Lender resigns as the Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment of a successor L/C Issuer and/or Swing Line Lender, (A) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swing Line Lender, as the case may be, and (B) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit.

(k) Notwithstanding anything to the contrary contained herein, (x) any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement in respect of its Term Loans to Holdings, the Borrower, any Subsidiary or an Affiliated Lender and (y) so long as no Default or Event of Default exists, Holdings, the Borrower and any Subsidiary may, from time to time, purchase or prepay Term Loans, in each case, on a non-pro rata basis through (x) Dutch auction procedures open to all applicable Lenders on a pro rata basis in accordance with customary procedures to be agreed between Holdings or the Borrower and the Administrative Agent (or other applicable agent managing such auction) or (y) open market purchases; *provided* that:

(i) any Term Loans acquired by Holdings, the Borrower or any Subsidiary shall be retired and cancelled promptly upon the acquisition thereof;

(ii) such Term Loans are not acquired with the proceeds of a Borrowing under the Revolving Credit Facility;

(iii) by its acquisition of Term Loans, an Affiliated Lender shall be deemed to have acknowledged and agreed that:

(A) it shall not have any right to (i) attend (including by telephone) any meeting or discussions (or portion thereof) among the Administrative Agent or any Lender to which representatives of the Borrower are not then present, (ii) receive any information or material prepared by the Administrative Agent or any Lender or any communication by or among Administrative Agent and one or more Lenders, except to the extent such information or materials have been made available to the Borrower or its representatives (and in any case, other than the right to receive notices of prepayments and other administrative notices in respect of its Loans required to be delivered to Lenders pursuant to Article II), or (iii) 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 Administrative Agent, the Collateral Agent or any other Lender with respect to any duties or obligations or alleged duties or obligations of such Agent or any other such Lender under the Loan Documents;

(B) except with respect to any amendment, waiver, modification of any Loan Document or any plan of reorganization pursuant to the U.S. Bankruptcy Code, that in either case requires the consent of each Lender or each affected Lenders or that adversely affects such Affiliated Lender in any material respect as compared to other Lenders that are not Affiliated Lenders, Affiliated Lenders will be deemed to have voted in respect to its Loans in the same proportion as the Lenders that are not Affiliated Lenders voting on such matter; and

(C) if a case under Title 11 of the United States Code is commenced against any Credit Party, such Credit Party shall seek (and each Affiliated Lender shall consent) to provide that the vote of any Affiliated Lender (in its capacity as a Lender) with respect to any plan of reorganization of such Credit Party shall not be counted except that such Affiliated Lender's vote (in its capacity as a Lender) may be counted to the extent any such plan of reorganization proposes to treat the Obligations held by such Affiliated Lender in a manner that is less favorable to such Affiliated Lender than the proposed treatment of similar Obligations held by Lenders that are not Affiliates of the

Borrower; each Affiliated Lender hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Affiliated Lender's attorney-in-fact, with full authority in the place and stead of such Affiliated Lender and in the name of such Affiliated Lender (solely in respect of Loans and participations therein and not in respect of any other claim or status such Affiliated Lender may otherwise have), 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);

(iv) the aggregate principal amount of Term Loans held at any one time by Affiliated Lenders may not exceed 25% of the aggregate principal amount of all Term Loans outstanding at such time under this Agreement;

(v) any such Term Loans acquired by an Affiliated Lender may, with the consent of the Borrower, be contributed to the Borrower and exchanged for debt or equity securities that are otherwise permitted to be issued at such time and any such Term Loans contributed to the Borrower shall be retired and cancelled promptly;

(vi) Affiliated Lenders will be required to identify themselves as such to the respective assignor or seller in the relevant assignment documentation; and

(vii) as a condition to each assignment pursuant to this subsection (k), the Administrative Agent and the Borrower shall have been provided a notice from the respective assignee or purchaser in the form of Exhibit E-2 to this Agreement in connection with each assignment to an Affiliated Lender or a Person that upon effectiveness of such assignment would constitute an Affiliated Lender, pursuant to which such assignee or purchaser shall waive any right to bring any action in connection with such Term Loans against the Administrative Agent, in its capacity as such.

For avoidance of doubt, the foregoing limitations shall not be applicable to Debt Fund Affiliates; *provided* that for any "**Required Lender**" vote, Debt Fund Affiliates may not, in the aggregate, account for more than 49.99% of the amounts included in determining whether the "**Required Lenders**" have consented to any amendment, waiver or other action pursuant to Section 11.01.

SECTION 11.08 Confidentiality. Each of the Agents, the Lenders, the Joint Lead Arrangers and the Joint Bookrunners agrees to maintain the confidentiality of the Information and to not use or disclose such information, except that Information may be disclosed (a) to its Affiliates and its and its Affiliates' directors, officers, employees, trustees, investment advisors and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent requested by any Governmental Authority or any self-regulatory authority; (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process; (d) to any other party to this Agreement; (e) subject to an agreement containing provisions substantially the same as those of this Section 11.08 (or as may otherwise be reasonably acceptable to the Borrower), to any pledgee referred to in Section 11.07(g), counterparty to a Swap Contract, Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in, any of its rights or obligations under this Agreement; (f) with the written consent of the Borrower; (g) to the extent such Information becomes publicly available other than as a result of a breach of this Section 11.08; (h) to any Governmental Authority or examiner (including the National Association of Insurance Commissioners or any other similar organization) regulating any Lender or its Affiliates; (i) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to the Loan Parties received by it from such Lender); or (j) 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. For the purposes of this Section 11.08, "**Information**" means all information received from any Loan Party or its Affiliates or its Affiliates' directors, officers, employees, trustees, investment advisors or agents, relating to Holdings, the Borrower or any of their subsidiaries or its business, other than any such information that is publicly available to any Agent or any Lender prior to disclosure by any Loan Party other than as a result of a breach of this Section 11.08; *provided* that, in the case of information received from a Loan Party after the date hereof, such information is clearly identified at the time of delivery as confidential or (ii) is delivered pursuant to Section 6.01, 6.02 or 6.03 hereof. Each of the Agents, the Lenders, the Joint Lead Arrangers and the Joint Bookrunners acknowledges that (a) the Information may include material non-public information concerning the Borrower or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

SECTION 11.09 Setoff. In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender and its Affiliates and each L/C Issuer and its Affiliates is authorized at any time and from time to time, without prior notice to the Borrower or any other Loan Party, any such notice being waived by the Borrower (on its own behalf and on behalf of each Loan Party and its Subsidiaries) 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) at any time held by, and other Indebtedness at any time owing by, such Lender and its Affiliates or such L/C Issuer and its Affiliates, as the case may be, to or for the credit or the account of the respective Loan Parties and their Subsidiaries against any and all Obligations owing to such Lender and its Affiliates or such L/C Issuer and its Affiliates hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent or such Lender or Affiliate shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness. Notwithstanding anything to the contrary contained herein, no Lender or its Affiliates and no L/C Issuer or its Affiliates shall have a right to set off and apply any

deposits held or other Indebtedness owing by such Lender or its Affiliates or such L/C Issuer or its

Affiliates, as the case may be, to or for the credit or the account of any Subsidiary of a Loan Party which is not a "**United States person**" within the meaning of Section 7701(a)(30) of the Code unless such Subsidiary is not a direct or indirect subsidiary of Holdings. Each Lender and L/C Issuer agrees promptly to notify the Borrower and the Administrative Agent after any such set off and application made by such Lender or L/C Issuer, as the case may be; *provided* that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent, each Lender and each L/C Issuer under this Section 11.09 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent, such Lender and such L/C Issuer may have.

SECTION 11.10 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 any 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 an Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

SECTION 11.11 Counterparts. This Agreement and each other Loan Document may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or other electronic imaging means (e.g. "**pdf**" or "**tif**") of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by telecopier be confirmed by a manually signed original thereof; *provided* that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier.

SECTION 11.12 Integration. This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; *provided* that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement.

SECTION 11.13 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 each Agent and each Lender, regardless of any investigation made by any Agent or any Lender or on their behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized).

SECTION 11.14 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 11.15 Termination and Release of Collateral.

(a) The Lenders hereby irrevocably agree that (i) the Liens on any Collateral granted to the Administrative Agent by the Loan Parties shall be released as permitted under and pursuant to the Security Agreement and (ii) any Guarantor shall be released from its obligations under the applicable

Security Agreement and (ii) any Guarantor shall be released from its obligations under the applicable Guaranty as permitted under and pursuant to the applicable Guaranty.

(b) Any such release under clause (a) shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Loan Documents.

(c) The Lenders hereby authorize the Administrative Agent to execute and deliver any instruments, documents, consents, acknowledgements and agreements necessary or desirable to evidence and/or confirm the release of any Guarantor or Collateral pursuant to the foregoing provisions of this Section 11.15, all without the further consent or joinder of any Lender.

SECTION 11.16 Electronic Execution of Assignments and Certain Other Documents

The words "**execution,**" "**execute**", "**signed,**" "**signature,**" and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments or other Committed Loan Notices, Swingline Loan Notices, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

SECTION 11.17 GOVERNING LAW.

(a) THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (EXCEPT AS OTHERWISE EXPRESSLY PROVIDED THEREIN).

(b) ANY LEGAL ACTION OR PROCEEDING ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY (IN THE BOROUGH OF MANHATTAN) OR OF THE

UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, THE BORROWER, HOLDINGS, EACH AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS AND AGREES NOT TO COMMENCE ANY SUCH LEGAL ACTION OR PROCEEDING IN ANY OTHER JURISDICTION, TO THE EXTENT PERMITTED BY APPLICABLE LAW. THE BORROWER, HOLDINGS, EACH AGENT AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO.

SECTION 11.18 WAIVER OF RIGHT TO TRIAL BY JURY.

EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER

FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 11.17 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

SECTION 11.19 Binding Effect.

This Agreement shall become effective when it shall have been executed by the Borrower and Holdings and the Administrative Agent shall have been notified by each Lender, Swing Line Lender and L/C Issuer that each such Lender, Swing Line Lender and L/C Issuer has executed it and thereafter shall be binding upon and inure to the benefit of the Borrower and Holdings, each Agent and each Lender and their respective successors and assigns.

SECTION 11.20 Judgment Currency.

If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "**Judgment Currency**") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "**Agreement Currency**"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from the Borrower in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the Person to whom such obligation was owing against such loss. If the amount of the

Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to the Borrower (or to any other Person who may be entitled thereto under applicable Law).

SECTION 11.21 Lender Action.

Each Lender agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against any Loan Party or any other obligor under any of the Loan Documents or the Secured Hedge Agreements (including the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any Collateral or any other property of any such Loan Party, without the prior written consent of the Administrative Agent. The provision of this Section 11.20 are for the sole benefit of the Lenders and shall not afford any right to, or constitute a defense available to, any Loan Party.

SECTION 11.22 USA PATRIOT Act.

Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA 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 to identify the Borrower in accordance with the USA PATRIOT Act.

SECTION 11.23 Intercreditor Agreements.EACH LENDER AUTHORIZES AND INSTRUCTS THE ADMINISTRATIVE AGENT TO ENTER INTO ANY INTERCREDITOR AGREEMENT ON BEHALF OF SUCH LENDER, AND TO TAKE ALL ACTIONS (AND EXECUTE ALL DOCUMENTS) REQUIRED (OR DEEMED ADVISABLE) BY IT IN ACCORDANCE WITH THE TERMS OF ANY INTERCREDITOR AGREEMENT.

(b) THE LENDERS HEREBY ACKNOWLEDGE THAT (A) NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE COLLATERAL DOCUMENTS, THE RIGHTS, OBLIGATIONS AND REMEDIES OF THE ADMINISTRATIVE AGENT AND THE SECURED PARTIES UNDER SUCH COLLATERAL DOCUMENTS WILL BE, UPON EXECUTION BY THE ADMINISTRATIVE AGENT, SUBJECT TO THE PROVISIONS OF EACH INTERCREDITOR AGREEMENT AND (B) IN THE EVENT OF ANY CONFLICT OR INCONSISTENCY BETWEEN THE PROVISIONS OF ANY INTERCREDITOR AGREEMENT AND THIS AGREEMENT, THE PROVISIONS OF SUCH INTERCREDITOR AGREEMENT SHALL CONTROL. THE LENDERS HEREBY AUTHORIZE THE ADMINISTRATIVE AGENT, AS APPLICABLE, TO TAKE SUCH ACTIONS, INCLUDING MAKING FILINGS AND ENTERING INTO AGREEMENTS AND ANY AMENDMENTS OR SUPPLEMENTS TO ANY COLLATERAL DOCUMENT, AS MAY BE NECESSARY OR DESIRABLE TO REFLECT THE INTENT OF THIS SECTION 11.22(b).

(c) THE PROVISIONS OF THIS SECTION 11.22 ARE NOT INTENDED TO SUMMARIZE ALL RELEVANT PROVISIONS OF ANY INTERCREDITOR AGREEMENT, WHICH WILL BE IN THE FORM APPROVED BY AND REASONABLY SATISFACTORY TO THE ADMINISTRATIVE AGENT AND THE BORROWER AS PERMITTED BY THIS AGREEMENT. REFERENCE MUST BE MADE TO ANY INTERCREDITOR AGREEMENT ITSELF TO UNDERSTAND ALL TERMS AND CONDITIONS THEREOF. EACH LENDER IS RESPONSIBLE FOR MAKING ITS OWN ANALYSIS AND REVIEW OF ANY INTERCREDITOR AGREEMENT AND THE TERMS AND PROVISIONS THEREOF, AND NO AGENT (AND NONE OF ITS AFFILIATES) MAKES ANY REPRESENTATION TO ANY LENDER AS TO THE SUFFICIENCY

OR ADVISABILITY OF THE PROVISIONS CONTAINED IN ANY INTERCREDITOR

AGREEMENT.

SECTION 11.24 Acknowledgement and Consent to Bail-In of EEA Financial Institutions.

(a) Solely to the extent any Lender or L/C Issuer that is an EEA Financial Institution is a party to this Agreement and 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 or L/C Issuer that is an EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by;

(b) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender or L/C Issuer that is an EEA Financial Institution; and

(c) 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 EEA 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 any EEA Resolution Authority.

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Summary report: Litera Compare for Word 11.8.0.56 Document comparison done on 11/22/2024 3:23:29 PM
Style name: 2_WC_StandardSet
Intelligent Table Comparison: Active
Original filename: Sabre - Amendment No. 5 - Conformed Amended and Restated Credit Agreement (Execution Version).docx

Modified filename: Sabre - Third TLB Extension - Conformed CA (Execution Version).docx	
Changes:	
Add	221
~~Delete~~	125
~~Move From~~	0
Move To	0
Table Insert	0
~~Table Delete~~	4
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	350

FOURTH TERM LOAN B EXTENSION AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT, dated as of November 25, 2024 (this "Fourth Term Loan Extension Amendment"), among Sabre GLBL Inc., a Delaware corporation (the "Borrower"), Sabre Holdings Corporation, a Delaware corporation ("Holdings"), each of the other Loan Parties, Bank of America, N.A. ("Bank of America"), as administrative agent (in such capacity, the "Administrative Agent") and the Term B Lenders party hereto (each an "Extending Lender" and collectively, the "Extending Lenders"). The joint bookrunners for this Fourth Term Loan Extension Amendment are BofA Securities, Inc., Morgan Stanley Senior Funding, Inc. and Perella Weinberg Partners LP.

WHEREAS, the Borrower, Holdings, the Lenders and the Administrative Agent are parties to that certain Amended and Restated Credit Agreement, dated as of February 19, 2013 (as amended, amended and restated, modified and/or supplemented through the date hereof, the "Credit Agreement"), pursuant to which the Lenders have extended credit to the Borrower;

WHEREAS, in accordance with the provisions of Section 2.16 of the Credit Agreement and pursuant to a Term B Loan Extension Request, dated November 7, 2024 (the "Term B Loan Extension Request"), the Borrower has requested an extension of the scheduled maturity of the existing 2021 Other Term B-1 Loans;

WHEREAS, each Extending Lender, subject to the terms and conditions contained herein, has agreed to the Term B Loan Extension Request and has elected to convert its existing 2021 Other Term B-1 Loans (the "Existing Term B Loans") into a new and separate Class of Extended Term Loans (the "2024 Term B-2 Loans");

WHEREAS, in accordance with the provisions of Section 2.16 of the Credit Agreement and the terms and conditions set forth herein, the Borrower, Holdings, each of the other Loan Parties, the Extending Lenders and the Administrative Agent wish to effect this Fourth Term Loan Extension Amendment;

WHEREAS, the parties hereto wish to amend certain other provisions of the Credit Agreement as hereinafter provided in connection with foregoing, on the terms and subject to the conditions set forth herein;

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

SECTION 1 Defined Terms. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

SECTION 2 Extension Amendment.

(a) For the avoidance of doubt, (i) this Fourth Term Loan Extension Amendment constitutes an "Extension Amendment" pursuant to which a new Class of Extended Term Loans is established pursuant to Section 2.16 of the Credit Agreement, (ii) each existing 2021 Other Term B-1 Lender that has executed and delivered a counterpart to this Fourth Term Loan Extension Amendment has made an "Extension Election" and constitutes an "Extending Lender" with respect to its 2021 Other Term B-1 Loans and (iv) the Fourth Term Loan Extension Amendment Effective Date (as defined below) constitutes an "Extension Date" under Section 2.16 of the Credit Agreement.

(b) Subject to the terms and conditions set forth herein and the occurrence of the Fourth Term Loan Extension Amendment Effective Date, each Extending Lender agrees to convert all of its Existing Term B Loans into 2024 Term B-2 Loans. The Existing Term B Loans of Term Lenders that

are not Extending Lenders party hereto shall remain unaffected and outstanding pursuant to the Credit Agreement.

(c) Each of the parties to this Fourth Term Loan Extension Amendment hereby agrees that on the Fourth Term Loan Extension Amendment Effective Date, (i) the Existing Term B Loans of each Extending Lender shall be converted into 2024 Term B-2 Loans, (ii) the 2024 Term B-2 Loans shall constitute a new "Class" of 2024 Term B-2 Loans for all purposes of the Credit Agreement and the other Loan Documents and (iii) the 2024 Term B-2 Loans of the Extending Lenders shall become "Term Loans" for all purposes of the Credit Agreement and the other Loan Documents.

(d) Each of the parties to this Fourth Term Loan Extension Amendment hereby agrees (x) that the 2024 Term B-2 Loans established pursuant to this Fourth Term Loan Extension Amendment shall have the "Interest Rates", "Maturity Date", "Scheduled Amortization" and "Call Premium" as set forth on Annex I hereto and (y) that all other terms and conditions applicable to such 2024 Term B-2 Loans shall be as set forth in the Credit Agreement as amended pursuant to this Fourth Term Loan Extension Amendment (including pursuant to Section 3 below).

(e) The Administrative Agent is hereby authorized to prepare, in consultation with the Borrower, the schedule of Existing Term B Loans, as Schedule 2.01B to the Credit Agreement, reflecting the 2024 Term B-2 Loans and the then remaining Existing Term B Loans, and the amounts reflected therein shall be conclusive absent demonstrable error.

(f) For the avoidance of doubt, each of the Extending Lenders agree that the remaining portion of Existing Term B Loans shall be permitted to be prepaid pursuant to Section 2.05 without a corresponding pro-rata reduction of the 2024 Term B-2 Loans.

SECTION 3 Amendments to the Credit Agreement. Subject to the satisfaction of the conditions precedent set forth in Section 7 hereof, on and as of the Fourth Term Loan Extension Amendment Effective Date (immediately after giving effect to incurrence of the 2024 Term B-2 Loans), the Credit Agreement is hereby amended by (i) deleting the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~), and (ii) adding the double underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the amended Credit Agreement attached hereto as Appendix A.

SECTION 4 [Reserved].

SECTION 5 Representations and Warranties. To induce the other parties hereto to enter into this Fourth Term Loan Extension Amendment, each Loan Party represents and warrants to each of the Lenders party hereto and the Administrative Agent that:

(a) the execution, delivery and performance by each Loan Party of this Fourth Term Loan Extension Amendment has been duly authorized by all necessary corporate, limited liability company and/or partnership action, as applicable, of such Loan Party;

(b) this Fourth Term Loan Extension Amendment has been duly executed and delivered by such Loan Party;

(c) each of this Fourth Term Loan Extension Amendment, the Credit Agreement and each other Loan Document to which each Loan Party is a party, after giving effect to the amendments pursuant to this Fourth Term Loan Extension Amendment and the transactions contemplated hereby, constitutes a legal, valid and binding obligation of such Loan Party, enforceable against it in accordance with its terms, subject to Debtor Relief Laws and to general principles of equity;

(d) no material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Fourth Term Loan Extension Amendment or the Credit Agreement, after giving effect to the amendments pursuant to this Fourth Term Loan Extension Amendment and the transactions contemplated hereby or for the consummation of the transactions contemplated hereby;

(e) the execution, delivery and performance by each Loan Party of this Fourth Term Loan Extension Amendment and the performance of the Credit Agreement, after giving effect to the amendments pursuant to this Fourth Term Loan Extension Amendment, are within such Loan Party's corporate, limited liability company or limited partnership powers, as applicable, and do not and will not

(i) contravene the terms of any of such Person's Organization Documents or (ii) violate any applicable material Law; in the case of this clause (ii), to the extent that such violations would not reasonably be expected to have a Material Adverse Effect; and

(f) immediately before and after giving effect to this Fourth Term Loan Extension Amendment and the transactions contemplated hereby (i) the representations and warranties of the Borrower and each of the other Loan Parties set forth in Article V of the Credit Agreement and in the other Loan Documents are true and correct in all material respects on and as of the Fourth Term Loan Extension Amendment Effective Date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they were true and correct in all material respects as of such earlier date; provided that any representation or warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language is true and correct (after giving effect to any qualification therein) in all respects on such respective dates, and (ii) no Default shall have occurred and be continuing as of the Fourth Term Loan Extension Amendment Effective Date, after giving effect to this Fourth Term Loan Extension Amendment and the transactions contemplated hereby.

SECTION 6 Effectiveness. This Fourth Term Loan Extension Amendment shall become effective as of the date (the "Fourth Term Loan Extension Amendment Effective Date") on which each of the following conditions shall have been satisfied:

(a) the Administrative Agent (or its counsel) shall have received counterparts of this Fourth Term Loan Extension Amendment that, when taken together, bear the signatures of (i) Holdings, (ii) the Borrower, (iii) each other Guarantor (iv) the Administrative Agent and (v) each Extending Lender;

(b) the Administrative Agent shall have received a certificate signed by a Responsible Officer of the Borrower certifying that the condition set forth in clause (f) below has been satisfied on or as of the Fourth Term Loan Extension Amendment Effective;

(c) [reserved];

(d) the Administrative Agent shall have received a certificate from the chief financial officer of the Borrower substantially in the form of the certificate delivered pursuant to Section 4.01(a)(vi) to the Credit Agreement (with appropriate modifications to reflect the consummation of the transactions contemplated by this Fourth Term Loan Extension Amendment on the Fourth Term Loan Extension Amendment Effective Date) attesting to the Solvency of the Borrower and its Subsidiaries (taken as a whole) after giving effect to this Fourth Term Loan Extension Amendment and the transactions contemplated hereby;

(e) the Administrative Agent shall have received such other documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of each Loan Party and the authorization of this Fourth Term Loan Extension

Amendment and amendment of the Credit Agreement and the other transactions contemplated hereby, all in form and substance reasonably satisfactory to the Administrative Agent;

(f) all of the conditions specified in Section 2.16 of the Credit Agreement with respect to the establishment of the 2024 Term B-2 Loans shall have been satisfied;

(g) the Administrative Agent shall have received favorable customary legal opinions of (i) Young Conaway Stargatt & Taylor LLP, Delaware counsel to the Loan Parties and (ii) Davis Polk & Wardwell LLP, New York counsel to the Loan Parties, in each case, as to any matter reasonably requested by the Administrative Agent, addressed to each Lender party hereto and the Administrative Agent, dated the Fourth Term Loan Extension Amendment Effective Date and in form and substance reasonably satisfactory to the Administrative Agent, which the Loan Parties hereby request such counsel to deliver;

(h) no Default exists as of the Fourth Term Loan Extension Amendment Effective Date, both before and immediately after giving effect to this Fourth Term Loan Extension Amendment and the transactions contemplated hereby;

(i) all of the representations and warranties of the Borrower and each of the other Loan Parties set forth in Article V of the Credit Agreement and in the other Loan Documents (including this Fourth Term Loan Extension Amendment) are true and correct in all material respects on and as of the Fourth Term Loan Extension Amendment Effective Date, except to the extent such representations and

warranties expressly relate to an earlier date, in which case they were true and correct in all material respects as of such earlier date; provided that any representation or warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language is true and correct (after giving effect to any qualification therein) in all respects on such respective dates;

(j) the Administrative Agent and the arrangers of this Fourth Term Loan Extension Amendment, as applicable, shall have received payment of all fees and other amounts due and payable on or prior to the Fourth Term Loan Extension Amendment Effective Date and, to the extent invoiced, reimbursement or payment of all reasonable and documented out-of-pocket costs and expenses required to be reimbursed or paid by the Borrower hereunder or under any other Loan Document, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent; and

(i) The Administrative Agent shall have received, no later than three (3) Business Days in advance of the Fourth Term Loan Extension Amendment Effective Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act and 31 CFR § 1010.230, that has been reasonably requested by the Extending Lenders through the Administrative Agent at least ten (10) Business Days in advance of the Fourth Term Loan Extension Amendment Effective Date.

The Administrative Agent shall notify the Borrower and the Extending Lenders of the Fourth Term Loan Extension Amendment Effective Date, and such notice shall be conclusive and binding.

SECTION 7 Reaffirmation of Guaranty and Security. The Borrower and each other Loan Party, by its signature below, hereby (a) agrees that, notwithstanding the effectiveness of this Fourth Term Loan Extension Amendment or the Credit Agreement, after giving effect to this Fourth Term Loan Extension Amendment and the transactions contemplated hereby, the Collateral Documents continue to be in full force and effect and (b) affirms and confirms all of its obligations and liabilities under the Credit Agreement and each other Loan Document, in each case after giving effect to this Fourth Term Loan Extension Amendment and the transactions contemplated hereby, including its guarantee of the Obligations and the pledge of and/or grant of a security interest in its assets as Collateral pursuant to the Collateral Documents to secure such Obligations, all as provided in the Collateral Documents as originally executed,

and acknowledges and agrees that such obligations, liabilities, guarantee, pledge and grant continue in full force and effect in respect of, and to secure, such Obligations under the Credit Agreement and the other Loan Documents, in each case after giving effect to this Fourth Term Loan Extension Amendment and the transactions contemplated hereby.

SECTION 8 Reference to and effect on the Credit Agreement. From and after the Fourth Term Loan Extension Amendment Effective Date, the terms "Agreement", "this Fourth Term Loan Extension Amendment", "herein", "hereinafter", "hereto", "hereof" and words of similar import, as used in the Credit Agreement, shall, unless the context otherwise requires, refer to the Credit Agreement as amended hereby, and the term "Credit Agreement", as used in the other Loan Documents, shall mean the Credit Agreement as amended hereby and as may be further amended, supplemented or otherwise modified from time to time. For the avoidance of doubt, any references to "the date hereof" in the Credit Agreement shall refer to February 19, 2013.

SECTION 9 Counterparts. This Fourth Term Loan Extension Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Except to the extent applicable law would prohibit the same, make the same unenforceable or affirmatively requires a manually executed counterpart signature, the delivery of an executed counterpart of a signature page of this Fourth Term Loan Extension Amendment by fax, emailed .pdf or any other electronic means approved by the Administrative Agent in writing (which may be via email) that reproduces an image of the actual executed signature page shall be as effective as the delivery of a manually executed counterpart of this Fourth Term Loan Extension Amendment. In furtherance of the foregoing, the words "execution", "signed", "signature", "delivery" and words of like import in or relating to any document to be signed in connection with this Fourth Term Loan Extension Amendment and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. As used herein, "Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or other record. Section headings used herein are for convenience of reference only, are not part of this Fourth Term Loan Extension Amendment and are not to affect the construction of, or to be taken into consideration in interpreting, this Fourth Term Loan Extension Amendment.

SECTION 10 Governing Law. THIS FOURTH TERM LOAN EXTENSION AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 11 Jurisdiction. ANY LEGAL ACTION OR PROCEEDING ARISING UNDER THIS FOURTH TERM LOAN EXTENSION AMENDMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS FOURTH TERM LOAN EXTENSION AMENDMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY (IN THE BOROUGH OF MANHATTAN) OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS FOURTH TERM LOAN EXTENSION AMENDMENT, THE BORROWER, HOLDINGS, EACH OTHER GUARANTOR, THE ADMINISTRATIVE AGENT AND EACH LENDER PARTY HERETO CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE

EXCLUSIVE JURISDICTION OF THOSE COURTS AND AGREES NOT TO COMMENCE ANY

SUCH LEGAL ACTION OR PROCEEDING IN ANY OTHER JURISDICTION, TO THE EXTENT PERMITTED BY APPLICABLE LAW. THE BORROWER, HOLDINGS, EACH OTHER LOAN PARTY, THE ADMINISTRATIVE AGENT AND EACH LENDER PARTY HERETO IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS THIRD TERM LOAN EXTENSION AMENDMENT OR OTHER DOCUMENT RELATED HERETO.

SECTION 12 Waiver of Right to Trial by Jury. EACH PARTY TO THIS FOURTH TERM LOAN EXTENSION AMENDMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS THIRD TERM LOAN EXTENSION AMENDMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS FOURTH TERM LOAN EXTENSION AMENDMENT, OR THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 12 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

SECTION 13 Confidentiality. Section 11.08 of the Credit Agreement will apply to this Fourth Term Loan Extension Amendment, mutatis mutandis, as if set forth herein.

SECTION 14 Headings. The headings of this Fourth Term Loan Extension Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

SECTION 15 No Novation. Other than with respect to the Existing Term Loans as expressly set forth herein, this Fourth Term Loan Extension Amendment shall not extinguish the Obligations for the payment of money outstanding under the Credit Agreement or discharge or release the lien or priority of any Loan Document or any other security therefor or any guarantee thereof, and the liens and security interests existing immediately prior to the Fourth Term Loan Extension Amendment in favor of the Administrative Agent for the benefit of the Secured Parties securing payment of the Obligations are in all respects continuing and in full force and effect with respect to all Obligations. Other than with respect to the Existing Term B Loans as expressly set forth herein, nothing herein contained shall be construed as a substitution or novation, or a payment and reborrowing, or a termination, of the Obligations outstanding under the Credit Agreement or instruments guaranteeing or securing the same, which shall remain in full force and effect, except as modified hereby or by instruments executed concurrently herewith. Nothing expressed or implied in this Fourth Term Loan Extension Amendment or any other document contemplated hereby or thereby shall be construed as a release or other discharge of the Borrower under the Credit Agreement or the Borrower or any other Loan Party under any Loan Document from any of its obligations and liabilities thereunder, and such obligations are in all respects continuing with only the terms being modified as provided in this Fourth Term Loan Extension Amendment. The Credit Agreement and each of the other Loan Documents shall remain in full force and effect, until and except as modified hereby. This Fourth Term Loan Extension Amendment shall constitute a Loan Document for all purposes of the Credit Agreement. Each Guarantor further agrees that nothing in the Credit Agreement, this Fourth Term Loan Extension Amendment or any other Loan Document shall be deemed to require the consent of such Guarantor to any future amendment to the Credit Agreement.

SECTION 16 Notices. All communications and notices hereunder shall be given as provided in the Credit Agreement.

SECTION 17 Severability. If any provision of this Fourth Term Loan Extension Amendment is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Fourth Term Loan Extension Amendment and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 18 Successors. The terms of this Fourth Term Loan Extension Amendment shall be binding upon, and shall inure for the benefit of, the parties hereto and their respective successors and

binding upon, and shall inure for the benefit of, the parties hereto and their respective successors and assigns.

SECTION 19 No Waiver. Except as expressly set forth herein, this Fourth Term Loan Extension Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Agents under the Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of the Credit Agreement or of any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle the Borrower to receive a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Term Loan Extension Amendment to be duly executed by their duly authorized officers, all as of the date and year first above written.

SABRE GLBL INC.,

By
/s/ Brian Evans
Name: Brian Evans
Title: Treasurer

SABRE HOLDINGS CORPORATION,

By
/s/ Brian Evans
Name: Brian Evans
Title: Treasurer

EACH OF THE LOAN PARTIES LISTED BELOW, hereby consents to the entering into of this Fourth Term Loan Extension Amendment and agrees to the provisions hereof:

GETTHERE INC.

By: */s/ Brian Evans*
Name: Brian Evans
Title: Treasurer

GETTHERE L.P.

By: GetThere Inc., its General Partner

By: */s/ Brian Evans*
Name: Brian Evans
Title: Treasurer

LASTMINUTE.COM LLC

By: */s/ Brian Evans*
Name: Brian Evans
Title: Treasurer

LASTMINUTE.COM HOLDINGS, INC.

By: */s/ Brian Evans*
Name: Brian Evans
Title: Treasurer

PRISM GROUP, INC.

By: */s/ Brian Evans*
Name: Brian Evans
Title: Treasurer

PRISM TECHNOLOGIES, LLC

By: */s/ Brian Evans*
Name: Brian Evans
Title: Treasurer

SABRE INTERNATIONAL NEWCO, INC.

By: */s/ Brian Evans*
Name: Brian Evans
Title: Treasurer

SABREMARK G.P., LLC

By: */s/ Steven W. Milton*
Name: Steven W. Milton
Title: Corporate Secretary

IHS US INC.

By: */s/ Brian Evans*
Name: Brian Evans
Title: Treasurer

SABREMARK LIMITED PARTNERSHIP

By: SabreMark G.P., LLC, its General Partner

By: */s/ Steven W. Milton*
Name: Steven W. Milton
Title: Corporate Secretary

INNLINK, LLC

By: */s/ Brian Evans*
Name: Brian Evans
Title: Treasurer

NEXUS WORLD SERVICES, INC.

By: */s/ Brian Evans*
Name: Brian Evans
Title: Treasurer

TRAVLYNX LLC

By: */s/ Brian Evans*
Name: Brian Evans
Title: Treasurer

TVL HOLDINGS I, LLC

By: */s/ Brian Evans*
Name: Brian Evans
Title: Treasurer

TVL HOLDINGS, INC.

By: */s/ Brian Evans*
Name: Brian Evans
Title: Treasurer

TVL LLC

By: */s/ Brian Evans*
Name: Brian Evans
Title: Treasurer

TVL LP

By: TVL LLC, its General Partner

By: */s/ Brian Evans*
Name: Brian Evans
Title: Treasurer

TVL COMMON, INC.

By: */s/ Brian Evans*
Name: Brian Evans
Title: Treasurer

RSI MIDCO, INC.

By: */s/ Brian Evans*
Name: Brian Evans
Title: Treasurer

RADIXX SOLUTIONS INTERNATIONAL, Inc.

By: */s/ Brian Evans*
Name: Brian Evans
Title: Treasurer

SABRE GDC, LLC

By: */s/ Brian Evans*
Name: Brian Evans
Title: Treasurer

BANK OF AMERICA, N.A., as Administrative Agent

By
/s/ Taelitha Bonds-Harris
Name: Taelitha Bonds-Harris
Title: Vice President

By
/s/ Taelitha Bonds-Harris
Name: Taelitha Bonds-Harris
Title: Vice President

[Lender Signatures on file with Administrative Agent]

Capitalized terms (and section references) used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement, as amended by this Fourth Term Loan Extension Amendment (including pursuant to Section 3 thereof).

Interest Rates:	The Applicable Rate with respect to any 2024 Term B-2 Loans, (I) for Base Rate Loans, 5.00% and (II) for Term SOFR Loans, 6.00%: Notwithstanding anything to the contrary in the Credit Agreement, (I) Term SOFR for the 2024 Term B-2 Loans shall in no event be less than 0.50% per annum and (II) the Base Rate for the 2024 Term B-2 Loans shall in no event be less than 1.50% per annum.
Maturity Date:	November 15, 2029 (or, with respect to any Term Lender that has extended the maturity date of its 2024 Term B-2 Loans pursuant to Section 2.16, the extended maturity date set forth in the applicable Term Extension Request delivered by the Borrower and such Term Lender to the Administrative Agent pursuant to Section 2.16) (the "2024 Term B-2 Loan Maturity Date").
Scheduled Amortization:	The Borrower shall repay to the Administrative Agent for the ratable account of the 2024 Term B-2 Lenders: (i) on the last Business Day of each March, June, September and December, commencing with the last Business Day of March 31, 2025, an aggregate Dollar Amount equal to 0.25% of the aggregate Dollar Amount of all 2024 Term B-2 Loans outstanding on the Fourth Term Loan Extension Amendment Effective Date (as such repayment amount shall be reduced as a result of the application of prepayments as directed by the Borrower pursuant to Section 2.05). (ii) on the 2024 Term B-2 Loan Maturity Date, the aggregate principal amount of all such 2024 Term B-2 Loans outstanding on such date.
Call Premium:	(I) Any prepayment or repayment of the 2024 Term B-2 Loans pursuant to Section 2.05(a)(i) or Section 2.05(b)(viii) or (II) any Repricing Event (as defined below) (including any assignment of such 2024 Term B-2 Loans pursuant to the terms of Section 3.07, in each case, in connection with a Repricing Event), in each case, shall be accompanied by the payment of the Call Premium (as defined below), for the ratable account of the 2024 Term B-2 Lenders. "Repricing Event" means any amendment to the Credit Agreement the primary purpose of which is the reduce the Effective Yield applicable to the 2024 Term B-2 Loans. Any such determination by the Administrative Agent as contemplated by the preceding sentence shall be conclusive and

binding on the Borrower and all Lenders holding such 2024 Term B-2 Loans, absent manifest error. The Administrative Agent shall not have any liability to any Person with respect to such determination.

"Call Premium" means a premium (expressed as a percentage of the principal amount of the applicable 2024 Term B-2 Loans to be prepaid, repaid, subject to the applicable amendment or assigned, as the case may be) equal to the amount set forth below:

(a) 1.0% on or prior to the 6 month anniversary of the Fourth Term

Loan Extension Amendment Effective Date; and

(b) 0% after such date described in clause (a) above.

APPENDIX A

Amended Credit Agreement

[see attached]

THIS DOCUMENT IS A CONFORMED COPY OF THE AMENDED AND RESTATED CREDIT AGREEMENT CREATED FOR REFERENCE PURPOSES IN RESPECT OF THE NINTH TERM LOAN AMENDMENT, WHICH INCLUDES THE RELEVANT IN TEXT AMENDMENTS MADE TO THE AMENDED AND RESTATED CREDIT AGREEMENT PURSUANT TO:

First Incremental Term Facility Amendment, dated as of September 30, 2013
Amendment No. 1, dated as of February 20, 2014
First Revolver Extension Amendment, dated as of February 20, 2014
First Incremental Revolving Credit Facility Amendment, dated as of February 20, 2014
Revolving Credit Refinancing Facility Amendment, dated as of July 18, 2016
Amendment No. 2, dated as of July 18, 2016
Second Incremental Term Facility Amendment, dated as of July 18, 2016
Third Incremental Term Facility Amendment, dated as of February 22, 2017
Fourth Incremental Term Facility Amendment, dated as of August 23, 2017
Term A Loan Refinancing Amendment, dated as of August 23, 2017
Second Revolving Facility Refinancing Amendment, dated as of August 23, 2017
Fifth Term B Loan Refinancing Amendment, dated as of March 2, 2018
Third Revolving Facility Refinancing Amendment, dated as of August 27, 2020
First Term A Loan Extension Amendment, dated as of August 27, 2020
Amendment No. 3, dated as of December 17, 2020
Sixth Term Loan A Refinancing and Incremental Amendment, dated as of December 17, 2020
Amendment No. 4, dated as of July 12, 2021
Fourth Revolving Facility Refinancing Amendment, dated as of July 12, 2021
Seventh Term Loan B Refinancing Amendment, dated as of July 12, 2021
First Term Loan B Extension Amendment, dated as of March 9, 2022
Eighth Term Loan B Refinancing Amendment, dated as of March 9, 2022
Second Term Loan B Extension Amendment, dated as of August 15, 2022
Ninth Term Loan B Refinancing Amendment, dated as of August 15, 2022
Amendment No. 5, dated as of May 16, 2023
Third Term Loan B Extension Amendment, dated as of November 25, 2024
Fourth Term Loan B Extension Amendment, dated as of November 25, 2024

EXECUTION VERSIONS OF THE CREDIT AGREEMENT AND ALL AMENDMENTS THERETO ARE AVAILABLE UPON REQUEST.

$2,552,000,000

AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of February 19, 2013

among

SABRE GLBL INC.,
as Borrower,

SABRE HOLDINGS CORPORATION,
as Holdings,

BANK OF AMERICA, N.A.,
as Administrative Agent, Swing Line Lender
and an L/C Issuer,

DEUTSCHE BANK AG NEW YORK BRANCH,
as an L/C Issuer

and

THE LENDERS PARTY HERETO

DEUTSCHE BANK AG NEW YORK BRANCH,
as Syndication Agent,

GOLDMAN SACHS CREDIT PARTNERS L.P. AND

MORGAN STANLEY SENIOR FUNDING, INC.,
as Co-Documentation Agents,

BANK OF AMERICA, N.A.,

DEUTSCHE BANK SECURITIES INC.,

GOLDMAN SACHS CREDIT PARTNERS L.P.,

MORGAN STANLEY SENIOR FUNDING, INC.,

BARCLAYS BANK PLC,

NATIXIS, NEW YORK BRANCH, AND

MIZUHO CORPORATE BANK, LTD.
as Joint Lead Arrangers and Joint Bookrunners,

#99361848v2

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CREDIT AGREEMENT

This AMENDED AND RESTATED CREDIT AGREEMENT (this "**Agreement**") is effective as of February 19, 2013, among SABRE GLBL INC. (formerly, SABRE INC.), a Delaware corporation (the "**Borrower**"), SABRE HOLDINGS CORPORATION, a Delaware corporation ("**Holdings**"), BANK OF AMERICA, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, DEUTSCHE BANK AG NEW YORK BRANCH, as an L/C Issuer, and each lender from time to time party hereto (collectively, the "**Lenders**" and individually, a "**Lender**").

PRELIMINARY STATEMENTS

This Agreement is effective pursuant to the Amendment and Restatement Agreement to which this Agreement is attached as Annex A.

The Borrower has requested that the Lenders extend credit to the Borrower in the form of (i) Term B Loans (as defined prior to giving effect to the Third Incremental Amendment Effective Date) in an initial aggregate Dollar Amount of $1,775,000,000, (ii) Term C Loans (as defined prior to giving effect to the Third Incremental Amendment Effective Date) in an initial aggregate Dollar Amount of $425,000,000 and (iii) a Revolving Credit Facility in an initial aggregate Dollar Amount of $352,000,000. The Revolving Credit Facility may include one or more Letters of Credit from time to time and one or more Swing Line Loans from time to time.

The proceeds of the New Term Loans (as defined in the Amendment and Restatement Agreement), together with a portion of the Borrower's cash on hand, are being used by the Borrower on the Closing Date to refinance all obligations of the Borrower under the Original Credit Agreement that are not subject to the Term Loan Conversion (as defined in the Amendment and Restatement Agreement) and to pay any related fees and expenses in connection therewith.

The proceeds of Revolving Credit Loans made after the Closing Date will be used for working capital and other general corporate purposes of the Borrower and its Subsidiaries, including the financing of Permitted Acquisitions. Swing Line Loans and Letters of Credit will be used for general corporate purposes of the Borrower and its Subsidiaries (and as otherwise expressly provided herein).

The applicable Lenders have indicated their willingness to lend, and the L/C Issuers have indicated their willingness to issue Letters of Credit, in each case, on the terms and subject to the conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I

Definitions and Accounting Terms

SECTION 1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"**2017 Other Term A Loans**" has the meaning specified in the Term A Loan Refinancing Amendment.

"**2020 Other Term B Borrowing**" means a borrowing consisting of 2020 Other Term B Loans of the same Type and currency and, in the case of Eurocurrency Rate Loans, having the same

Interest Period made by each of the 2020 Other Term B Lenders pursuant to the Sixth Term Loan Amendment.

"**2020 Other Term B Lender**" means, at any time, each Lender that has outstanding 2020 Other Term B Loans.

"**2020 Other Term B Loans**" has the meaning specified in the Sixth Term Loan Amendment.

"**2020 Other Term B Loan Commitment**" has the meaning specified in the Sixth Term Loan Amendment.

"**2021 Other Term B-1 Borrowing**" means a borrowing consisting of 2021 Other Term B-1 Loans of the same Type and currency and, in the case of Term SOFR Loans, having the same Interest Period made by each of the 2021 Other Term B-1 Lenders pursuant to the Fourth Revolving Facility Refinancing Amendment.

"**2021 Other Term B-1 Loan Commitment**" has the meaning specified in the Fourth Revolving Facility Refinancing Amendment.

"**2021 Other Term B-1 Lender**" means, at any time, each Lender that has outstanding

2021 Other Term B-1 Loans.

"**2021 Other Term B-1 Loans**" has the meaning specified in the Fourth Revolving Facility Refinancing Amendment.

"**2021 Other Term B-1 Loan Required Lenders**" means, as of any date of determination, the 2021 Other Term B-1 Lenders having more than 50% of the aggregate outstanding principal amount of the 2021 Other Term B-1 Loans; *provided* that the 2021 Other Term B-1 Loans of any Defaulting Lender shall be excluded for purposes of making a determination of 2021 Other Term B-1 Loan Required Lenders.

"**2021 Other Term B-2 Borrowing**" means a borrowing consisting of 2021 Other Term B-2 Loans of the same Type and currency and, in the case of Term SOFR Loans, having the same Interest Period made by each of the 2021 Other Term B-2 Lenders pursuant to the Seventh Term B Loan Refinancing Amendment.

"**2021 Other Term B-2 Loan Commitment**" has the meaning specified in the Seventh Term B Loan Refinancing Amendment.

"**2021 Other Term B-2 Lender**" means, at any time, each Lender that has outstanding 2021 Other Term B-2 Loans.

"**2021 Other Term B-2 Loans**" has the meaning specified in the Seventh Term B Loan Refinancing Amendment.

"**2021 Other Term B-2 Loan Required Lenders**" means, as of any date of determination, the 2021 Other Term B-2 Lenders having more than 50% of the aggregate outstanding principal amount of the 2021 Other Term B-2 Loans; *provided* that the 2021 Other Term B-2 Loans of any Defaulting Lender shall be excluded for purposes of making a determination of 2021 Other Term B-2 Loan Required Lenders.

"**2022 Term B Lender**" means, at any time, each Lender that has outstanding 2022 Term B Loans.

"**2022 Term B Loan Borrowing**" means the establishment, pursuant to the Eighth Term Loan Amendment, of 2022 Term B Loans of the same type and currency, in the case of Term SOFR Loans having the same Interest Period.

"**2022 Term B Loans**" has the meaning specified in the Eighth Term Loan Amendment.

"**2022 Term B Loan Required Lenders**" means, as of any date of determination, the 2022 Term B Loan Lenders having more than 50% of the aggregate outstanding principal amount of 2022 Term B Loans; provided that the 2022 Term B Loans of any Defaulting Lender shall be excluded for purposes of making a determination of 2022 Term B Loan Required Lenders.

"**2022 Term B-2 Lender**" means, at any time, each Lender that has outstanding 2022 Term B-2 Loans.

"**2022 Term B-2 Loan Borrowing**" means the establishment, pursuant to the Ninth Term Loan Amendment, of 2022 Term B-2 Loans of the same type and currency, in the case of Term SOFR Loans having the same Interest Period.

"**2022 Term B-2 Loans**" has the meaning specified in the Ninth Term Loan Amendment.

"**2022 Term B-2 Loan Required Lenders**" means, as of any date of determination, the 2022 Term B-2 Loan Lenders having more than 50% of the aggregate outstanding principal amount of 2022 Term B-2 Loans; provided that the 2022 Term B-2 Loans of any Defaulting Lender shall be excluded for purposes of making a determination of 2022 Term B-2 Loan Required Lenders.

"**2024 Term B-1 Lender**" means, at any time, each Lender that has outstanding 2024 Term B-1 Loans.

"**2024 Term B-1 Loan Borrowing**" means the establishment, pursuant to the Third Term Loan Extension Amendment, of 2024 Term B-1 Loans of the same type and currency, in the case of Term SOFR Loans having the same Interest Period.

"**2024 Term B-1 Loan Required Lenders**" means, as of any date of determination, the 2024 Term B-1 Loan Lenders having more than 50% of the aggregate outstanding principal amount of 2024 Term B-1 Loans; provided that the 2024 Term B-1 Loans of any Defaulting Lender shall be excluded for purposes of making a determination of 2024 Term B-1 Loan Required Lenders.

"**2024 Term B-1 Loans**" has the meaning specified in the Third Term Loan Extension Amendment.

"**2024 Term B-2 Lender**" means, at any time, each Lender that has outstanding 2024 Term B-2 Loans.

"**2024 Term B-2 Loan Borrowing**" means the establishment, pursuant to the Fourth Term Loan Extension Amendment, of 2024 Term B-2 Loans of the same type and currency, in the case of Term SOFR Loans having the same Interest Period.

"**2024 Term B-2 Loan Required Lenders**" means, as of any date of determination, the 2024 Term B-2 Loan Lenders having more than 50% of the aggregate outstanding principal amount of 2024 Term B-2 Loans; provided that the 2024 Term B-2 Loans of any Defaulting Lender shall be excluded for purposes of making a determination of 2024 Term B-2 Loan Required Lenders.

"**2024 Term B-2 Loans**" has the meaning specified in the Fourth Term Loan Extension

Amendment.

"**Acquired EBITDA**" means, with respect to any Acquired Entity or Business or any Converted Restricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Acquired Entity or Business or Converted Restricted Subsidiary (determined using such definitions as if references to Holdings, the Borrower and the Restricted Subsidiaries therein were to such Acquired Entity or Business and its Subsidiaries or such Converted Restricted Subsidiary and its Subsidiaries, as the case may be), all as determined on a consolidated basis for such Acquired Entity or Business or Converted Restricted Subsidiary.

"**Acquired Entity or Business**" has the meaning specified in the definition of the term "**Consolidated EBITDA**".

"**Additional Lender**" means any Additional Revolving Credit Lender or any Additional Term Lender, as applicable.

"**Additional Notes**" has the meaning specified in Section 7.03(s).

"**Additional Revolving Credit Lender**" means, at any time, any bank or other financial institution selected by the Borrower that agrees to provide any portion of any (a) Incremental Revolving Credit Facility pursuant to an Incremental Revolving Credit Facility Amendment in accordance with Section 2.14 or (b) Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment in accordance with Section 2.15; *provided* that each Additional Revolving Credit Lender (other than any Person that is a Lender at such time) shall be subject to the approval of the Administrative Agent, each L/C Issuer and the Swing Line Lender (such approval in each case not to be unreasonably withheld or delayed).

"**Additional Term Lender**" means, at any time, any bank or other financial institution selected by the Borrower that agrees to provide any portion of any (a) Incremental Term Facility pursuant to an Incremental Term Facility Amendment in accordance with Section 2.14 or (b) Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment in accordance with Section 2.15; *provided* that each Additional Term Lender (other than any Person that is a Lender, an Affiliate of a Lender or an Approved Fund of a Lender at such time) shall be subject to the approval of the Administrative Agent (such approval not to be unreasonably withheld or delayed).

"**Administrative Agent**" means Bank of America, in its capacity as administrative agent and collateral agent under the Loan Documents, or any successor administrative agent and collateral agent.

"**Administrative Agent's Office**" means, with respect to any currency, the Administrative Agent's address and, as appropriate, account as set forth on Schedule 11.02 with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"**Administrative Questionnaire**" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"**Affiliate**" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. "**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "**Controlling**" and "**Controlled**" have meanings correlative thereto. For the avoidance of doubt, none of the Joint Lead Arrangers, the Agents, their respective lending

affiliates or any entity acting as an L/C Issuer hereunder shall be deemed to be an Affiliate of Holdings, the Borrower or any of their respective Subsidiaries.

"**Affiliated Lender**" means any Affiliate of the Sponsor Group other than (a) Holdings, the Borrower or any Subsidiary of the Borrower, (b) any Debt Fund Affiliate and (c) any natural person.

"**Agent-Related Persons**" means the Agents, together with their respective Affiliates, and the officers, directors, employees, agents, attorneys-in-fact, partners, trustees and advisors of such Persons and of such Persons' Affiliates.

"**Agents**" means, collectively, the Administrative Agent, the Syndication Agent, the

Co-Documentation Agents and the Supplemental Administrative Agents (if any) and the Joint Lead Arrangers.

"**Aggregate Commitments**" means the Commitments of all the Lenders.

"**Agreement**" means this Credit Agreement, as amended, restated, amended and restated, modified or supplemented from time to time in accordance with the terms hereof.

"**Agreement Currency**" has the meaning specified in Section 11.19.

"**Alternative Currency**" means Sterling, Euros, Canadian Dollars, Australian Dollars and Yen.

"**Amendment and Restatement Agreement**" means the Amendment and Restatement Agreement dated as of the date hereof to the Original Credit Agreement.

"**Amendment No. 1**" means Amendment No. 1 to this Agreement, dated as of February 20, 2014, among the Borrower, Holdings, each of the other Loan Parties, the Administrative Agent and the Lenders party thereto.

"**Amendment No. 1 Effective Date**" has the meaning specified in Amendment No. 1.

"**Amendment No. 2**" means Amendment No. 2 to this Agreement, dated as of July 18, 2016, among the Borrower, Holdings, each of the other Loan Parties, the Administrative Agent and the Lenders party thereto.

"**Amendment No. 2 Effective Date**" has the meaning specified in Amendment No. 2.

"**Applicable Rate**" means (x) with respect to any Term B Loans, (I) for Base Rate Loans, 1.00% and (II) for Eurocurrency Rate Loans, 2.00%, and (y) with respect to any Revolving Credit Loans, Letter of Credit Fees and Commitment Fees, the percentages per annum listed in the table below, based upon the Senior Secured First-Lien Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Pricing Level	Senior Secured First-Lien Net Leverage Ratio	Eurocurrency Rate for Revolving Credit Loans and Letter of Credit Fees	Base Rate for Revolving Credit Loans	Commitment Fee Rate
1	≥3.75:1.0	2.50%	1.50%	0.500%

2	< 3.75:1.0, but ≥ 3.0:1.0	2.25%	1.25%	0.375%
3	< 3.0:1.0, but ≥ 2.25:1.0	2.00%	1.00%	0.250%
4	< 2.25:1.0	1.75%	0.75%	0.250%

Any increase or decrease in the Applicable Rate resulting from a change in the Senior Secured First-Lien Net Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a); *provided* that at the option of the Required Lenders (and if exercised with respect to any Class under this Agreement), Pricing Level 1 shall apply as of (x) the first Business Day after the date on which a Compliance Certificate was required to have been delivered but was not delivered, and shall continue to so apply to and including the date on which such Compliance Certificate is so delivered (and thereafter the Pricing Level otherwise determined in accordance with this definition shall apply) and (y) the first Business Day after an Event of Default under Section 9.01(a) shall have occurred and be continuing, and shall continue to so apply to

but excluding the date on which such Event of Default is cured or waived (and thereafter the Pricing Level otherwise determined in accordance with this definition shall apply).

Notwithstanding anything to the contrary contained above in this definition or elsewhere in this Agreement, if it is subsequently determined that the Senior Secured First-Lien Net Leverage Ratio set forth in any Compliance Certificate delivered to the Administrative Agent is inaccurate for any reason and the result thereof is that the Lenders received interest or fees for any period based on an Applicable Rate that is less than that which would have been applicable had the Senior Secured First-Lien Net Leverage Ratio been accurately determined, then, for all purposes of this Agreement, the "**Applicable Rate**" for any day occurring within the period covered by such Compliance Certificate shall retroactively be deemed to be the relevant percentage as based upon the accurately determined Senior Secured First-Lien Net Leverage Ratio for such period, and any shortfall in the interest or fees theretofore paid by the Borrower for the relevant period pursuant to Sections 2.08 and 2.09 as a result of the miscalculation of the Senior Secured First-Lien Net Leverage Ratio shall be deemed to be (and shall be) due and payable under the relevant provisions of Section 2.08 or 2.09, as applicable, at the time the interest or fees for such period were required to be paid pursuant to said Section (and shall remain due and payable until paid in full, together with all amounts owing under said Section 2.08, in accordance with the terms of this Agreement). Notwithstanding the foregoing and anything contrary in this Agreement, the Applicable Rate with respect to (I) any Revolving Credit Loans during a Covenant Suspension Period means (x) for Base Rate Loans, 1.75% and (y) for Eurocurrency Rate Loans, 2.75% and (II) any Letter of Credit Fees during a Covenant Suspension Period, 2.75%. The Applicable Rate with respect to the 2020 Other Term B Loans is as set forth in the Sixth Term Loan Amendment. The Applicable Rate with respect to the 2021 Other Term B-1 Loans is (I) for Base Rate Loans, 2.50% and (II) for Term SOFR Loans, 3.50%. The Applicable Rate with respect to the 2021 Other Term B-2 Loans is (I) for Base Rate Loans, 2.50% and (II) for Term SOFR Loans, 3.50%. The Applicable Rate with respect to the 2022 Term B Loans is as set forth in the Eighth Term Loan Amendment. The Applicable Rate with respect to the 2022 Term B-2 Loans is as set forth in the Ninth Term Loan Amendment. The Applicable Rate with respect to the 2024 Term B-1 Loans is as set forth in the Third Term Loan Extension Amendment. The Applicable Rate with respect to the 2024 Term B-2 Loans is as set forth in the Fourth Term Loan Extension Amendment.

"**Appropriate Lender**" means, at any time, (a) with respect to Loans of any Class, the Lenders of such Class, (b) with respect to any Letters of Credit, (i) the relevant L/C Issuers and (ii)the

Revolving Credit Lenders and (c) with respect to the Swing Line Facility, (i) the Swing Line Lender and (ii) if any Swing Line Loans are outstanding pursuant to Section 2.04(a), the Revolving Credit Lenders.

"**Approved Fund**" means, with respect to any Lender, any Fund that is administered, advised or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity or an Affiliate of an entity that administers, advises or manages such Lender.

"**April 2023 Notes Indenture**" means that certain indenture dated as of April 14, 2015, with Wells Fargo Bank, National Association, as trustee and collateral agent, and as the same may be amended, supplemented or otherwise modified, renewed, refunded, replaced or refinanced, in whole or in part, from time to time in accordance herewith.

"**April 2023 Secured Notes**" means the Borrower's 5.375% senior secured notes due April 2023, issued pursuant to the April 2023 Notes Indenture.

"**Assignees**" has the meaning specified in Section 11.07(b).

"**Assignment and Assumption**" means an Assignment and Assumption substantially in the form of Exhibit E-1, with such adjustments thereto as the Borrower and the Administrative Agent may reasonably agree.

"**Attorney Costs**" means all reasonable fees, expenses and disbursements of any law firm or other external legal counsel, to the extent documented in reasonable detail and invoiced.

"**Attributable Indebtedness**" means, on any date, in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear as a liability on a balance sheet of such Person prepared as of such date in accordance with GAAP.

"**Audited Financial Statements**" means the audited consolidated balance sheets of Holdings as of December 31, 2011, and the related audited consolidated statements of operations, stockholders' equity and cash flows for Holdings for the fiscal year ended December 31, 2011.

"**Australian Reference Banks**" means Australia and New Zealand Banking Group Limited, Commonwealth Bank of Australia, National Australia Bank Limited, Westpac Banking Corporation and such other banks as may be appointed by the Administrative Agent in consultation with the Borrower.

"**Auto-Renewal Letter of Credit**" has the meaning specified in Section 2.03(b)(iii).

"**Available Amount**" means, at any time (the "**Reference Date**"), the sum of:

(i) $725,000,000; plus

(ii) an amount (which amount shall not be less than zero) equal to 50% of Consolidated Net Income of Holdings, the Borrower and the Restricted Subsidiaries for the Available Amount Reference Period; plus

(iii) the amount of any capital contributions or Net Cash Proceeds from Permitted Equity Issuances (or issuances of debt securities that have been converted into or exchanged for Qualified Equity Interests) (other than Permitted Equity Issuances made pursuant to Section 9.04(a)) received or made by the Borrower (or any direct or indirect parent thereof and contributed by such parent to the Borrower) during the period from and including the Business Day immediately following the Closing Date through and including the Reference Date; plus

(iv) to the extent not (A) already included in the calculation of Consolidated

Net Income of Holdings, the Borrower and the Restricted Subsidiaries or (B) already reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment, the aggregate amount of all cash dividends and other cash distributions received by the Borrower or any Restricted Subsidiary from any Minority Investments or Unrestricted Subsidiaries during the period from and including the Business Day immediately following the Closing Date through and including the Reference Date; plus

(v) to the extent not (A) already included in the calculation of Consolidated Net Income of Holdings, the Borrower and the Restricted Subsidiaries or (B) already reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment, the aggregate amount of all cash repayments of principal received by the Borrower or any Restricted Subsidiary from any Minority Investments or Unrestricted Subsidiaries during the period from and including the Business Day immediately following the Closing Date through and including the Reference Date in respect of loans or advances made by the Borrower or any Restricted Subsidiary to such Minority Investments or Unrestricted Subsidiaries; plus

(vi) to the extent not (A) already included in the calculation of Consolidated Net Income of Holdings, the Borrower and the Restricted Subsidiaries, (B) already reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment or (C) required to be applied to prepay Term Loans in accordance with Section 2.05(b)(i), the aggregate amount of all Net Cash Proceeds received by the Borrower or any Restricted Subsidiary in connection with the sale, transfer or other disposition of its ownership interest in any Minority Investment or Unrestricted Subsidiary during the period from and including the Business Day immediately following the Closing Date through and including the Reference Date; plus

(vii) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary the fair market value (which, if the fair market value of such Investment shall exceed $100,000,000, shall be determined in good faith by the board of directors of the Borrower, whose resolution with respect thereto will be delivered to the Administrative Agent) of the Investment in such Unrestricted Subsidiary at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary other than to the extent the Investment in such Unrestricted Subsidiary was made by the Borrower or a Restricted Subsidiary pursuant to Section 7.02 (except for Investments made in reliance on Section 7.02(o)(ii)); minus

(viii) the aggregate amount of any Investments made pursuant to Section 7.02(o)(ii) and the parenthetical to Section 7.02(d)(iv)(B)(I), any Indebtedness incurred pursuant to Section 7.03(n)(i), any Restricted Payment made pursuant to Section 7.06(n)(ii) or any payment made pursuant to Section 7.11(a)(iv)(B), in each case during the period commencing on the Closing Date and ending on or prior to the Reference Date (and, for purposes of this clause (viii), without taking account of the intended usage of the Available Amount on such Reference Date).

"**Available Amount Reference Period**" means, with respect to any Reference Date, the period commencing on January 1, 2013 and ending on the last day of the most recent fiscal quarter or fiscal year, as applicable, for which financial statements required to be delivered pursuant to Section

6.01(a) or Section 6.01(b), and the related Compliance Certificate required to be delivered pursuant to Section 6.02(a), have been received by the Administrative Agent.

"**Bail-In Action**" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"**Bail-In Legislation**" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"**Bank of America**" means Bank of America, N.A., a national bank association, acting in its individual capacity, and its successors and assigns.

"**Base Rate**" means:

(a) with respect to Loans other than the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, for any day, a fluctuating rate per annum equal to the highest of (i) the Federal Funds Rate plus 1/2 of 1%, (ii) the rate of interest in effect for such day as publicly announced from time to time by the Administrative Agent as its "**prime rate**" and (iii) the Eurocurrency Rate for a one-month Interest Period as determined pursuant to clause (e) of the definition of "**Eurocurrency Rate**" plus 1%. The "**prime rate**" is a rate set by the Administrative Agent based upon various factors including the Administrative Agent'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 the Administrative Agent shall take effect at the opening of business on the day specified in the public announcement of such change. Notwithstanding the foregoing, the Base Rate for any Term B Loan will be deemed to be 0.00% per annum if the Base Rate determined pursuant to this definition would otherwise be less than 0.00% per annum. Notwithstanding anything to the contrary, in no event shall the Base Rate for any 2020 Other Term B Loan be less than the Base Rate "**floor**" set forth in the Sixth Term Loan Amendment; and

(b) with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, for any day a fluctuating rate per annum equal to the highest of (i) the Federal Funds Rate plus 1/2 of 1%, (ii) the rate of interest in effect for such day as publicly announced from time to time by the Administrative Agent as its "**prime rate**" and (iii) Term SOFR for a one-month Interest Period plus 1%. The "**prime rate**" is a rate set by the Administrative Agent based upon various factors including the Administrative Agent's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by the Administrative Agent shall take effect at the opening of business on the day specified in the public announcement of such change. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.03(2) hereof, then the Base Rate shall be the greater of clauses (i) and (ii) above and shall be determined without reference to clause (iii) above. Notwithstanding anything to the contrary, in no event shall the Base Rate for any 2022 Term B Loan be less than the Base Rate "**floor**" set forth in the Eighth Term Loan Amendment. Notwithstanding anything to the contrary, in no event shall the Base Rate for any 2021 Other Term B-1 Loan be less than the Base Rate "**floor**" set forth in the Fourth Revolving Facility Refinancing Amendment. Notwithstanding anything to the contrary, in no event shall the

Base Rate for any 2021 Other Term B-2 Loan be less than the Base Rate "**floor**" set forth in the Seventh Term B Loan Refinancing Amendment

"**Base Rate Loan**" means a Loan that bears interest based on the Base Rate.

"**Borrower**" has the meaning specified in the introductory paragraph to this Agreement; provided that, to the extent the existing Borrower, in accordance with and solely to the extent permitted by Section 7.04(d), merges with another Person and is not the continuing or surviving corporation, "**Borrower**" shall mean the applicable Successor Borrower.

"**Borrowing**" means a Revolving Credit Borrowing, a Swing Line Borrowing or a Term Borrowing, as the context may require.

"**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 jurisdiction where the Administrative Agent's Office with respect to Obligations denominated in Dollars is located and:

(a) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in Dollars or an Alternative Currency other than Euros, any fundings, disbursements, settlements and payments in such currency in respect of any such Eurocurrency

disbursements, settlements and payments in such currency in respect of any such Eurocurrency Rate Loan, or any other dealings in such currency to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, means any such day on which dealings in deposits in such currency are conducted by and between banks in the London interbank market; and

(b) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in Euros, any fundings, disbursements, settlements and payments in Euros in respect of any such Eurocurrency Rate Loan, or any other dealings in Euros to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, means a TARGET Day.

"**Business Successor**" means (a) any former Subsidiary of the Borrower and (b) any Person that, after the Closing Date, has acquired, merged or consolidated with a Subsidiary of the Borrower (that results in such Subsidiary ceasing to be a Subsidiary of the Borrower), or acquired (in one transaction or a series of transactions) all or substantially all of the property and assets or business of a Subsidiary or assets constituting a business unit, line of business or division of a Subsidiary of the Borrower.

"**Canadian Bankers' Acceptance**" means an instrument denominated in Canadian Dollars, including, without limitation, a depository note within the meaning of the Depository Bills and Notes Act (Canada) and a bill of exchange within the meaning of the Bills of Exchange Act (Canada).

"**Capital Expenditures**" means, for any period, (a) the aggregate of all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Capitalized Leases) by Holdings, the Borrower and the Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as capital expenditures on the consolidated statement of cash flows of Holdings, the Borrower and the Restricted Subsidiaries and (b) Capitalized Software Expenditures.

"**Capitalized Lease Obligation**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a Capitalized Lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP; *provided* that all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the issuance by the Financial Accounting Standards

Board on February 25, 2016 of an Accounting Standards Update (the "**ASU**") shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purpose of this Agreement (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as Capitalized Lease Obligations in the financial statements to be delivered pursuant to Section 6.01.

"**Capitalized Leases**" means all leases that have been or are required to be, in accordance with GAAP, recorded as capitalized leases; *provided* that for all purposes hereunder the amount of obligations under any Capitalized Lease shall be the amount thereof accounted for as a liability in accordance with GAAP.

"**Capitalized Software Expenditures**" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by Holdings, the Borrower and the Restricted Subsidiaries during such period in respect of licensed or purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of Holdings, the Borrower and the Restricted Subsidiaries.

"**Captive Insurance Subsidiary**" means any Subsidiary of the Borrower that is subject to regulation as an insurance company (or any Subsidiary thereof).

"**Cash Collateral**" has the meaning specified in Section 2.03(f).

"**Cash Collateralize**" has the meaning specified in Section 2.03(f).

"**Cash Equivalents**" means any of the following types of Investments, to the extent owned by Holdings, the Borrower or any Restricted Subsidiary:

(1) Dollars;

(2) (a) Canadian Dollars, Yen, Sterling, Euros or any national currency of any participating member state of the EMU or (b) in the case of any Foreign Subsidiary that is a Restricted Subsidiary, such local currencies held by it from time to time in the ordinary course of business;

(3) securities issued or directly and fully and unconditionally guaranteed or insured by the United States government or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition;

(4) certificates of deposit, time deposits and eurodollar time deposits with maturities of two years or less from the date of acquisition, bankers' acceptances with maturities not exceeding two years and overnight bank deposits, in each case with any domestic or foreign commercial bank having capital and surplus of not less than $500,000,000 in the case of U.S. banks and $100,000,000 (or the Dollar equivalent as of the date of determination) in the case of non-U.S. banks;

(5) repurchase obligations for underlying securities of the types described in clauses (3), (4) and (7) entered into with any financial institution meeting the qualifications specified in clause (4) above;

(6) commercial paper rated at least P-1 by Moody's or at least A-1 by S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from

another nationally recognized statistical rating agency selected by the Borrower) and in each case

maturing within 24 months after the date of creation thereof and Indebtedness or preferred stock issued by Persons with a rating of "**A**" or higher from S&P or "**A2**" or higher from Moody's with maturities of 24 months or less from the date of acquisition;

(7) marketable short-term money market and similar securities having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Borrower);

(8) readily marketable direct obligations issued by any state, commonwealth or territory of the United States or any political subdivision or taxing authority thereof having an Investment Grade Rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Borrower) with maturities of 24 months or less from the date of acquisition;

(9) readily marketable direct obligations issued by any foreign government or any political subdivision or public instrumentality thereof, in each case having an Investment Grade Rating from either Moody's or S&P with maturities of 24 months or less from the date of acquisition (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Borrower);

(10) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Borrower); and

(11) investment funds investing at least 95% of their assets in securities of the types described in clauses (1) through (10) above.

In the case of Investments by any Foreign Subsidiary that is a Restricted Subsidiary or Investments made in a country outside the United States of America, Cash Equivalents shall also include (i) investments of the type and maturity described in clauses (1) through (8) and clauses (10) and (11) above of foreign obligors, which Investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (ii) other short-term investments utilized by Foreign Subsidiaries that are Restricted Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the foregoing investments in clauses (1) through (11) and in this paragraph.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (1) and (2) above, *provided* that such amounts are converted into any currency listed in clauses (1) and (2) as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

For purposes of determining the maximum permissible maturity of any investments described in clauses (1) through (11) or the immediately preceding two paragraphs, the maturity of any obligation is deemed to be the shortest of the following: (i) the stated maturity date; (ii) the weighted average life (for amortizing securities); (iii) the next interest rate reset for variable rate and auction-rate obligations; or (iv) the next put exercise date (for obligations with put features).

"**Cash Management Bank**" means any Person that is a Lender or an Affiliate of a Lender at the time it provides any Cash Management Services, whether or not such Person subsequently ceases to be a Lender or an Affiliate of a Lender.

"**Cash Management Obligations**" means obligations owed by the Borrower or any Restricted Subsidiary to any Cash Management Bank in respect of or in connection with any Cash Management Services.

"**Cash Management Services**" means treasury, depository and cash management services and any automated clearing house fund transfer services.

"**Casualty Event**" means any event that gives rise to the receipt by the Borrower or any Restricted Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

"**Catch-Up Payments**" has the meaning specified in the definition of "**Consolidated Interest Expense**".

"**Change of Control**" means the earliest to occur of:

(a) (i) at any time prior to the consummation of a Qualifying IPO, the Permitted Holders ceasing to own, in the aggregate, directly or indirectly, beneficially and of record, at least thirty-five (35)% of the then outstanding voting stock of Holdings; or

(ii) at any time upon or after the consummation of a Qualifying IPO, any "**person**" or "**group**" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit plan of such person and its Subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), excluding the Permitted Holders, becomes the "**beneficial owner**" (as defined in Rules 13(d)-3 and 13(d)-5 under such Act), directly or indirectly, of more than the greater of (x) forty (40) % of the then outstanding voting stock of Holdings and (y) the percentage of the then outstanding voting stock of Holdings owned, directly or indirectly, beneficially and of record, by the Permitted Holders;

unless, in the case of either clause (a)(i) or (a)(ii) above, the Permitted Holders have, at such time, the right or the ability by voting power, contract or otherwise to elect or designate for election at least a majority of the board of directors of Holdings; or

(b) the board of directors of Holdings shall cease to consist of a majority of the Continuing Directors; or

(c) any "**Change of Control**" (or any comparable term) in any document pertaining to any Permitted Subordinated Notes, any Qualified Holding Company Debt or the Existing Notes; or

(d) subject to Section 7.04, the Borrower ceasing to be a direct wholly owned Subsidiary of Holdings.

"**Class**" when used with respect to:

(a) Commitments, refers to whether such Commitments are (i) Revolving Credit Commitments under clause (i) of the definition of "**Revolving Credit Commitment**", (ii)

Incremental Revolving Credit Commitments, (iii) Other Revolving Credit Commitments, (iv) Existing Revolving Credit Commitments of any of the foregoing, (v) Extended Revolving Credit Commitments, (vi) Term B Commitments, (vii) Term Commitment Increases, (viii) Other Term Commitments or (ix) Incremental Term Commitments;

(b) Loans or a Borrowing, refers to whether such Loans, or the Loans comprising such Borrowing, are Revolving Credit Loans made pursuant to the Class of Revolving Credit Commitments referenced in clause (a)(i) above, Incremental Revolving Credit Loans, Other Revolving Credit Loans, Existing Revolving Credit Loans of any of the foregoing, Extended Revolving Credit Loans, Term B Loans, Incremental Term Loans, Existing Term Loans of any of the foregoing, Other Term Loans, Extended Term Loans or Swing Line Loans; and

(c) any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class of Loans or Commitments under clause (a) or (b) above;

provided that Incremental Term Loans, Incremental Revolving Credit Commitments, Incremental Revolving Loans, Other Revolving Credit Commitments, Other Revolving Credit Loans, Existing Revolving Credit Commitments, Existing Revolving Credit Loans, Extended Revolving Credit Commitments, Extended Revolving Credit Loans, Other Term Commitments, Other Term Loans, Existing Term Loans and Extended Term Loans that (i) have different terms and conditions or (ii) are

established pursuant to different amendments (unless such amendment expressly provides otherwise) shall be construed to be in different Classes.

"**Closing Date**" means the first date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 4.01.

"**CME**" means CME Group Benchmark Administration Limited.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time, and the regulations thereunder.

"**Co-Documentation Agent**" means each of Goldman Sachs Credit Partners L.P. and Morgan Stanley Senior Funding, Inc., each in its capacity as a co-documentation agent under this Agreement.

"**Collateral**" means all the "**Collateral**" as defined in any Collateral Document and shall include the Mortgaged Properties (if any).

"**Collateral and Guarantee Requirement**" means, at any time, the requirement that:

(a) the Administrative Agent shall have received each Collateral Document required to be delivered on the Closing Date pursuant to Section 4.01(a)(iii) or pursuant to Section 6.11 or Section 6.12 at such time, duly executed by each Loan Party thereto and (ii) if then in effect, each Intercreditor Agreement, in each case duly executed by each Loan Party thereto;

(b) except to the extent otherwise provided hereunder or under any Collateral Document, all Obligations shall have been unconditionally guaranteed (the "**Guaranties**") by Holdings, each Restricted Subsidiary of the Borrower that is a wholly owned Material Domestic Subsidiary and not an Excluded Subsidiary including those that are listed on Schedule 1.01A hereto (each, a "**Guarantor**");

(c) except to the extent otherwise provided hereunder or under any Collateral Document, the Obligations and the Guaranties shall have been secured by a first-priority security interest (if then in effect, subject to the terms of each Intercreditor Agreement) in (i) all the

Equity Interests of the Borrower, (ii) all Equity Interests (other than Equity Interests of Unrestricted Subsidiaries and any Equity Interest of any Restricted Subsidiary pledged to secure Indebtedness permitted under Section 7.03(g)) of each wholly and directly owned Material Domestic Subsidiary of the Borrower or any Guarantor and (iii) 65% of the issued and outstanding voting Equity Interests (and 100% of the issued and outstanding non-voting Equity Interests, if any) of each wholly owned Material Foreign Subsidiary that is directly owned by the Borrower or any Domestic Subsidiary of the Borrower that is a Guarantor (with such reduction in the amount of Equity Interests pledged as may be necessary to take into account Equity Interests that have been indirectly pledged through a pledge of Equity Interests in any Domestic Subsidiary that is disregarded for purposes of U.S. federal income tax);

(d) except to the extent otherwise provided hereunder or under any Collateral Document, the Obligations and the Guaranties shall have been secured by a perfected security interest (other than in the case of mortgages, to the extent such security interest may be perfected by delivering certificated securities, filing UCC financing statements or making any necessary filings with the United States Patent and Trademark Office or United States Copyright Office) in, and mortgages on, substantially all tangible and intangible assets of the Borrower and each Guarantor (including accounts (other than deposit accounts or other bank or securities accounts and any Securitization Assets), inventory, equipment, investment property, contract rights, intellectual property, other general intangibles, owned (but not leased) real property and proceeds of the foregoing) and all Equity Interests in the Borrower owned by Holdings, in each case, with the priority required by the Collateral Documents and, if then in effect, each Intercreditor Agreement; *provided* that security interests in real property shall be limited to the Mortgaged Properties; and

(e) none of the Collateral shall be subject to any Liens other than Liens permitted by Section 7.01; and

(f) the Administrative Agent shall have received (i) counterparts of a Mortgage with respect to each Material Real Property required to be delivered pursuant to Section 6.11 or 6.12 (the "**Mortgaged Properties**") duly executed and delivered by the record owner of such property, (ii) a policy or policies of title insurance issued by a nationally recognized title insurance company insuring the Lien of each such Mortgage as a valid first-priority Lien on the property described therein (if then in effect, subject to the terms of each Intercreditor Agreement), free of any other Liens except as expressly permitted by Section 7.01, together with such endorsements, coinsurance and reinsurance as the Administrative Agent may reasonably request and (iii) such existing surveys, existing abstracts and existing appraisals in the possession of the Borrower and such legal opinions and other documents as the Administrative Agent may reasonably request with respect to any such Mortgaged Property.

The foregoing definition shall not require the creation or perfection of pledges of or security interests in, or the obtaining of title insurance or surveys with respect to, (i) "**Excluded Assets**" and "**Excluded Securities**", each as defined in the Security Agreement and (ii) particular assets if and for so long as, in the reasonable judgment of the Administrative Agent and the Borrower, the cost of creating or perfecting such pledges or security interests in such assets or obtaining title insurance or surveys in respect of such assets shall be excessive in view of the benefits to be obtained by the Lenders therefrom.

The Administrative Agent may grant extensions of time for the perfection of security interests in or the obtaining of title insurance and surveys with respect to particular assets (including extensions beyond the Closing Date for the perfection of security interests in the assets of the Loan Parties on such date) where it reasonably determines, in consultation with the Borrower, that perfection

cannot be accomplished without undue effort or expense by the time or times at which it would otherwise

be required by this Agreement or the Collateral Documents.

Notwithstanding the foregoing provisions of this definition or anything in this Agreement or any other Loan Document to the contrary, (a) with respect to leases of real property entered into by any Loan Party, such Loan Party shall not be required to take any action with respect to creation or perfection of security interests with respect to such leases, (b) Liens required to be granted from time to time pursuant to the Collateral and Guarantee Requirement shall be subject to exceptions and limitations set forth in the Collateral Documents and, to the extent appropriate in the applicable jurisdiction, as agreed between the Administrative Agent and the Borrower and (c) any asset the pledge or mortgage of which would trigger the equal and ratable requirement under the Existing 2016 Notes Indenture will be excluded from the Collateral. In furtherance of the foregoing, for so long as any Existing 2016 Notes remain outstanding, Principal Domestic Properties and Equity Interests and Indebtedness of "**Domestic Subsidiaries**" (as defined in the Existing 2016 Notes Indenture) will be excluded from the Collateral (it being understood and agreed that as of the Closing Date, Principal Domestic Properties shall mean the Headquarters and Domestic Subsidiaries shall mean Headquarters SPV), as will any after-acquired property that would be a Principal Domestic Property at the time of acquisition; and Equity Interests and Indebtedness of any "**Domestic Subsidiary**" (as defined in the Existing 2016 Notes Indenture) will cease to be part of the Collateral if such entity acquires any property that would constitute a Principal Domestic Property at the time of acquisition.

"**Collateral Documents**" means, collectively, the Security Agreement, the Intellectual Property Security Agreements, the Intercreditor Agreements, the Mortgages, each of the mortgages, collateral assignments, Security Agreement Supplements, security agreements, pledge agreements or other similar agreements delivered to the Administrative Agent and the Lenders pursuant to Section 6.11 or Section 6.12, the Guaranty and each of the other agreements, instruments or documents that creates or purports to create a Lien or Guarantee in favor of the Administrative Agent for the benefit of the Secured Parties.

"**Commitment**" means a Term Commitment of any Class, a Revolving Credit Commitment of any Class or any combination thereof (as the context may require).

"**Committed Loan Notice**" means a notice of (a) a Term Borrowing with respect to a given Class of Term Loans, (b) a Revolving Credit Borrowing with respect to a given Class of Revolving Credit Loans, (c) a conversion of Loans under a given Class from one Type to the other, or (d) a continuation of Eurocurrency Rate Loans or Term SOFR Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

"**Compensation Period**" has the meaning specified in Section 2.12(c)(ii).

"**Compliance Certificate**" means a certificate substantially in the form of Exhibit D.

"**Conforming Changes**" means, with respect to the 2021 Other Term B-1 Loans, 2021 Other Term B-2 Loans, 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, with respect to the use, administration of or any conventions associated with SOFR or any proposed Successor Rate or Term SOFR, as applicable, any conforming changes to the definitions of "Base Rate", "SOFR", "Term SOFR" and "Interest Period", timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of "Business Day" and "U.S. Government Securities Business Day", timing of borrowing requests or prepayment, conversion or continuation

notices and length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent (in consultation with the Borrower), to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Administrative Agent (in consultation with the Borrower) determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

"**Consolidated Depreciation and Amortization Expense**" means, for any period, the

total amount of depreciation and amortization expense of Holdings, the Borrower and the Restricted Subsidiaries, including the amortization of deferred financing fees or costs and Capitalized Software Expenditures for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"**Consolidated EBITDA**" means, for any period, the Consolidated Net Income for such period:

(a) increased (without duplication) by the following:

(i) provision for taxes based on income or profits or capital, including, without limitation, federal, state, franchise, excise and similar taxes and foreign withholding taxes of such Person paid or accrued during such period, including any penalties and interest relating to any tax examinations, to the extent the same were taken into account in calculating such Consolidated Net Income and the net tax expense associated with any adjustments made pursuant to clauses (a) through (m) of the definition of Consolidated Net Income; plus

(ii) total interest expense of Holdings, the Borrower and the Restricted Subsidiaries and, to the extent not reflected in such total interest expense, any losses with respect to obligations under Swap Contracts or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income and gains with respect to such obligations, and costs of surety bonds in connection with financing activities, to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income; plus

(iii) Consolidated Depreciation and Amortization Expense for such period to the extent deducted (and not added back) in computing Consolidated Net Income; plus

(iv) any fees, expenses or charges (other than depreciation or amortization expense) related to any acquisition, investment, asset disposition, incurrence or repayment of indebtedness (including such fees, expenses or charges related to the Loans and any credit facilities), issuance of equity interests, refinancing transaction or amendment or modification of any debt instrument (including any amendment or other modification of the Loans and any credit facilities) and including, in each case, any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed, and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, (x) whether or not successful and (y) in each case, to the extent deducted (and not added back) in computing Consolidated Net Income; plus

(v) the amount of any restructuring charges, integration and facilities opening costs or other business optimization expenses, one-time restructuring costs

incurred in connection with acquisitions made after the Closing Date, project start-up costs, costs related to the closure and/or consolidation of facilities, in each case to the extent deducted (and not added back) in such period in computing such Consolidated Net Income; plus

(vi) any other non-cash charges, (collectively, the "**Non-Cash Charges**") including any write offs or write downs reducing such Consolidated Net Income for such period (*provided* that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period); plus

(vii) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-wholly owned Subsidiary to the extent deducted (and not added back) in such period in calculating such Consolidated Net Income; plus

(viii) the amount of board of directors fees and management, monitoring, consulting, advisory and other fees (including termination fees) and related indemnities and expenses paid or accrued in such period to the Sponsor Group to the extent permitted

by Section 7.08(e) and deducted (and not added back) in such period in computing such Consolidated Net Income; plus

(ix) the amount of "**run-rate**" cost savings projected by the Borrower in good faith to result from actions either taken or expected to be taken within 12 months of such period (which cost savings shall be (i) added back to Consolidated EBITDA until realized, (ii) subject only to certification by management of the Borrower and (iii) calculated on a *pro forma* basis as though such cost savings had been realized on the first day of such period), net of the amount of actual benefits realized from such actions (it is understood and agreed that "**run-rate**" means the full recurring benefit that is associated with any action taken or expected to be taken, provided that some portion of such benefit is expected to be realized within 12 months of taking such action); plus

(x) the amount of loss on sale of receivables, Securitization Assets and related assets to any Securitization Subsidiary in connection with a Qualified Securitization Financing; plus

(xi) any costs or expense incurred by Holdings, the Borrower or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of Holdings or the Borrower or net cash proceeds of an issuance of Equity Interests of Holdings or the Borrower (other than Disqualified Equity Interests) solely to the extent that such net cash proceeds are Not Otherwise Applied; plus

(xii) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to paragraph (b) below for any previous period and not added back; plus

(xiii) Initial Public Company Costs; and

(b) decreased (without duplication) by, to the extent included in determining Consolidated Net Income for such period, non-cash gains increasing Consolidated Net Income for such period, excluding (x) any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period and (y) any non-cash gains with respect to cash actually received in a prior period so long as such cash did not increase Consolidated EBITDA in such prior period, in each case determined on a consolidated basis for Holdings, the Borrower and the Restricted Subsidiaries in accordance with GAAP (to the extent applicable); *provided* that

(I) there shall be included in determining Consolidated EBITDA for any period, without duplication, (A) the Acquired EBITDA of any Person, property, business or asset acquired by Holdings, the Borrower or any Restricted Subsidiary during such period (but not the Acquired EBITDA of any related Person, property, business or assets to the extent not so acquired), to the extent not subsequently sold, transferred or otherwise disposed by Holdings, the Borrower or such Restricted Subsidiary during such period (each such Person, property, business or asset acquired and not subsequently so disposed of, an "**Acquired Entity or Business**") and the Acquired EBITDA of any Unrestricted Subsidiary that is converted into a Restricted Subsidiary during such period (each a "**Converted Restricted Subsidiary**"), based on the actual Acquired EBITDA of such Acquired Entity or Business or Converted Restricted Subsidiary for such period (including the portion thereof occurring prior to such acquisition) determined on a historical Pro Forma Basis, and (B) an adjustment in respect of each Acquired Entity or Business or Converted Restricted Subsidiary equal to the amount of the Pro Forma Adjustment with respect to such Acquired Entity or Business or Converted Restricted Subsidiary for such period (including the portion thereof occurring prior to such acquisition or conversion) as specified in a certificate executed by a Responsible Officer and delivered to the Lenders and the Administrative Agent;

(II) for purposes of determining the Total Net Leverage Ratio, the Senior Secured Net Leverage Ratio and the Senior Secured First-Lien Net Leverage Ratio only, there shall be excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, business or asset (other than an Unrestricted Subsidiary) sold, transferred or otherwise disposed of, closed or classified as discontinued operations (other than if so classified on the basis that it is being held for sale unless such sale has actually occurred during such period) by Holdings, the Borrower or any Restricted Subsidiary during such period (each such Person, property, business or asset so sold or disposed of, a "**Sold Entity or Business**") and the Disposed EBITDA of any Restricted Subsidiary that is converted into an Unrestricted Subsidiary during such period (each a "**Converted Unrestricted Subsidiary**"), based on the actual Disposed EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary for such period (including the portion thereof occurring prior to such sale, transfer or disposition) determined on a historical Pro Forma Basis.

"**Consolidated Interest Expense**" means, for any period, without duplication, the sum of:

(a) the cash interest expense (including that attributable to Capitalized Lease Obligations), net of cash interest income, of Holdings, the Borrower and the Restricted Subsidiaries determined on a consolidated basis in accordance with GAAP, with respect to all outstanding Indebtedness of Holdings, the Borrower and the Restricted Subsidiaries, including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net costs under Swap Contracts, and

(b) any cash payments made during such period by Holdings, the Borrower and the

Restricted Subsidiaries in respect of obligations referred to in clause (ii) below relating to Funded Debt that were amortized or accrued in a previous period (other than any such obligations resulting from the discounting of Indebtedness in connection with the application of purchase accounting in connection with the Original Transaction or any Permitted Acquisition), but excluding, however:

(i) amortization of deferred financing costs, debt issuance costs, commissions, fees and expenses and any other amounts of non-cash interest,

(ii) the accretion or accrual of discounted liabilities during such period,

(iii) any interest in respect of items excluded from Indebtedness in clause (d) of the definition thereof,

(iv) non-cash interest expense attributable to the movement of the mark-to-market valuation of obligations under Swap Contracts or other derivative instruments pursuant to Statement of Financial Accounting Standards No. 133 and all costs associated with Swap Contracts,

(v) any one-time cash costs associated with breakage in respect of Swap Contracts for interest rates, and

(vi) all non-recurring cash interest expenses consisting of liquidated damages for failure to timely comply with registration rights obligations and financing fees.

(c) For purposes of determining Consolidated Interest Expense for any period ending prior to the first anniversary of the Closing Date, Consolidated Interest Expense shall be an amount equal to actual Consolidated Interest Expense from the Closing Date through the date of determination multiplied by a fraction the numerator of which is 365 and the denominator of which is the number of days from the Closing Date through the date of determination.

(d) Notwithstanding the foregoing, Consolidated Interest Expense for any period shall not include any cash payments made in such period on account of accrued interest with respect to any Qualified Holding Company Debt to the extent such payments are required by the terms of such Indebtedness to be made before the close of any "**accrual period**" (as defined in Treasury Regulation Section 1.1272-1(b)(1)(ii)) ending after five years from the date of original issuance of such Indebtedness (any such cash payments, "**Catch-Up Payments**"); *provided*, *however* that, notwithstanding the foregoing and solely for purposes of determining compliance with clause (ii) of Section 7.06(o) and not for purposes of determining compliance with any other test or covenant hereunder, any Catch-Up Payments that are made in any period with the proceeds of Restricted Payments made pursuant to Section 7.06(o) shall be included in Consolidated Interest Expense for such period.

"**Consolidated Net Income**" means, for any period, the net income (loss) of Holdings, the Borrower and the Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP; *provided*, *however*, that, without duplication,

(a) any after-tax effect of extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses (including relating to the Transaction or any multi-year strategic cost-saving initiatives), severance, relocation costs and curtailments or modifications to pension and post-retirement employee benefit plans shall be excluded,

(b) the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period shall be excluded, in each case in accordance with GAAP,

(c) the net income (loss) for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; *provided* that Consolidated Net Income of Holdings shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash) to Holdings, the Borrower or a Restricted Subsidiary thereof in respect of such period,

(d) effects of adjustments resulting from the application of purchase accounting in relation to the Original Transaction or any consummated acquisition or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(e) any after-tax effect of income (loss) from the early extinguishment of (i) Indebtedness, (ii) obligations under any Swaps Contracts or (iii) other derivative instruments shall be excluded,

(f) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation, in each case, pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP shall be excluded,

(g) any non-cash compensation charge or expense, including any such charge arising from the grants of stock appreciation or similar rights, stock options, restricted stock or other rights to officers, directors, employees or consultants shall be excluded,

(h) any fees, expenses or charges incurred during such period, or any amortization thereof for such period, in connection with any acquisition, investment, asset disposition, incurrence or repayment of indebtedness (including such fees, expenses or charges related to the Loans and any credit facilities), issuance of equity interests, refinancing transaction or amendment or modification of any debt instrument (including any amendment or other modification of the Loans and any credit facilities) and including, in each case, any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed, and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful, shall be excluded,

(i) accruals and reserves that are established within twelve months after the closing of any acquisition that are required to be established as a result of such acquisition in accordance with GAAP shall be excluded,

(j) losses or gains on asset sales (other than asset sales made in the ordinary course of business) shall be excluded,

(k) any net income (loss) from disposed or discontinued operations shall be excluded,

(l) any adjustments resulting from the application of Accounting Standards Codification Topic No. 460, Guarantees, or any comparable regulation, shall be excluded, and

(m) the following items shall be excluded:

(i) any net unrealized gain or loss (after any offset) resulting in such period from obligations under any Swap Contracts and the application of Statement of Financial Accounting Standards No. 133; and

(ii) any net unrealized gain or loss (after any offset) resulting in such period from currency translation gains or losses including those (x) related to currency remeasurements of Indebtedness and (y) resulting from hedge agreements for currency exchange risk.

In addition, to the extent not already included in the Consolidated Net Income of Holdings, the Borrower and the Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall include the amount of proceeds received from business interruption insurance and reimbursements of any expenses and charges that are covered by indemnification or other reimbursement provisions in connection with any investment or any sale, conveyance, transfer or other disposition of assets permitted hereunder.

"**Consolidated Senior Secured First-Lien Indebtedness**" means, as of any date of determination, (a) the aggregate amount of Senior Secured First-Lien Indebtedness of Holdings, the Borrower and the Restricted Subsidiaries outstanding on such date, determined on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the

application of acquisition method accounting in connection with the Original Transaction, any Permitted Acquisition or other Investment permitted hereunder) consisting only of Senior Secured First-Lien Indebtedness for borrowed money, obligations in respect of Capitalized Leases and debt obligations evidenced by promissory notes or similar instruments, minus (b) the aggregate amount of cash and Cash Equivalents, excluding cash and Cash Equivalents which are listed as "**restricted**" on the consolidated balance sheet of Holdings, the Borrower and its Restricted Subsidiaries as of such date; *provided* that Consolidated Senior Secured First-Lien Indebtedness shall not include Indebtedness in respect of (i) any Qualified Securitization Financing, (ii) all Letters of Credit, except to the extent of Unreimbursed Amounts thereunder, (iii) Unrestricted Subsidiaries and (iv) obligations under Swap Contracts.

"**Consolidated Senior Secured Indebtedness**" means, as of any date of determination, (a) the aggregate amount of Senior Secured Indebtedness of Holdings, the Borrower and the Restricted Subsidiaries outstanding on such date, determined on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of acquisition method accounting in connection with the Original Transaction, any Permitted Acquisition or other Investment permitted hereunder) consisting only of Senior Secured Indebtedness for borrowed money, obligations in respect of Capitalized Leases and debt obligations evidenced by promissory notes or similar instruments, minus (b) the aggregate amount of cash and Cash Equivalents, excluding cash and Cash Equivalents which are listed as "**restricted**" on the consolidated balance sheet of Holdings, the Borrower and its Restricted Subsidiaries as of such date; *provided* that Consolidated Senior Secured Indebtedness shall not include Indebtedness in respect of (i) any Qualified Securitization Financing, (ii) all Letters of Credit, except to the extent of Unreimbursed Amounts thereunder, (iii) Unrestricted Subsidiaries and (iv) obligations under Swap Contracts.

"**Consolidated Total Indebtedness**" means, as of any date of determination, (a) the aggregate amount of Indebtedness of Holdings, the Borrower and the Restricted Subsidiaries outstanding on such date, determined on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of acquisition method accounting in connection with the Original Transaction, any Permitted Acquisition or other Investment permitted hereunder) consisting only of Indebtedness for borrowed money, obligations in respect of Capitalized Leases and debt obligations evidenced by promissory notes or similar instruments, minus (b) the aggregate amount of cash and Cash Equivalents, excluding cash and Cash Equivalents which are listed as

"**restricted**" on the consolidated balance sheet of Holdings, the Borrower and its Restricted Subsidiaries as of such date; *provided* that Consolidated Total Indebtedness shall not include Indebtedness in respect of (i) any Qualified Securitization Financing, (ii) all Letters of Credit, except to the extent of Unreimbursed Amounts thereunder, (iii) Unrestricted Subsidiaries and (iv) obligations under Swap Contracts.

"**Consolidated Working Capital**" means, at any date, the excess of (a) the sum of (i) all amounts (other than cash and Cash Equivalents) that would, in conformity with GAAP, be set forth opposite the caption "**total current assets**" (or any like caption) on a consolidated balance sheet of Holdings, the Borrower and the Restricted Subsidiaries at such date and (ii) long-term accounts receivable over (b) the sum of (i) all amounts that would, in conformity with GAAP, be set forth opposite the caption "**total current liabilities**" (or any like caption) on a consolidated balance sheet of Holdings, the Borrower and the Restricted Subsidiaries on such date and (ii) long-term deferred revenue, but excluding, without duplication, (a) the current portion of any Funded Debt, (b) all Indebtedness consisting of Revolving Credit Loans, Swing Line Loans and L/C Obligations to the extent otherwise included therein, (c) the current portion of interest, (d) the current portion of current and deferred income taxes, (e) the current portion of any Capitalized Lease Obligations and (f) deferred revenue arising from cash receipts that are earmarked for specific projects.

"**Continuing Director**" means, at any date, any individual (a) who is a director of Holdings on the Closing Date, as elected or appointed after giving effect to the Merger and the other transactions contemplated hereby, (b) whose nomination for election to the board of directors of Holdings is recommended by a majority of the then Continuing Directors, (c) who receives the vote of the Permitted Holders in his or her election by the stockholders of Holdings, or (d) whose nomination for election to the board of directors of Holdings has been recommended, directly or indirectly, by the Sponsor Group or Persons nominated by the Sponsor Group.

"**Contract Consideration**" has the meaning specified in the definition of "**Excess Cash Flow**".

"**Contractual Obligation**" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"**Control**" has the meaning specified in the definition of "**Affiliate**".

"**Converted Restricted Subsidiary**" has the meaning specified in the definition of "**Consolidated EBITDA**".

"**Converted Unrestricted Subsidiary**" has the meaning specified in the definition of "**Consolidated EBITDA**".

"**Corrective Revolving Credit Extension Amendment**" has the meaning specified in Section 2.16(g).

"**Corrective Term Loan Extension Amendment**" has the meaning specified in Section 2.16(h).

"**Covenant Suspension Period**" means the period from and after the last date of the quarter in which a Material Travel Event Disruption occurs until the last date of the second succeeding quarter (unless during such Material Travel Event Disruption Period a separate and distinct Material Travel Event Disruption occurs, in which case a new Covenant Suspension Period shall run from and

after the last date of the quarter in which such subsequent Material Travel Event Disruption occurred

until the last date of the second succeeding quarter).

"**Credit Agreement Refinancing Indebtedness**" means (a) Indebtedness of the Borrower (which may be guaranteed by one or more Guarantors) constituting secured or unsecured notes, loans or commitments (not constituting Obligations) or (b) Indebtedness incurred pursuant to a Refinancing Amendment, in each case, issued, incurred or otherwise obtained in exchange for, or to extend, renew, replace or refinance, in whole or part, then existing Term Loans, Revolving Credit Commitments, outstanding Revolving Credit Loans and related letters of credit and commitments, (including any successive Credit Agreement Refinancing Indebtedness) ("**Refinanced Debt**"); *provided* that (i) other than in the case of Incremental Term A Loan Refinancing Indebtedness, such extending, renewing or refinancing Indebtedness (and related commitments) is in an original aggregate principal amount (or accreted value, if applicable) not greater than the aggregate amount of the Refinanced Debt (and, in the case of Refinanced Debt consisting, in whole or in part, of unused Revolving Credit Commitments, the amount thereof) concurrently prepaid pursuant to 2.05(b)(viii) or reduced pursuant to Section 2.06(d) 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 extending, renewing or refinancing Indebtedness, (ii) such Indebtedness has the same maturity or a later maturity than the Refinanced Debt (except such Credit Agreement Refinancing Indebtedness that are Revolving Credit Commitments may in any event have additional mandatory commitment reductions so long as same do not occur prior to the maturity date that previously applied to the commitments being extended), (iii) in the case of Term Loans (other than Incremental Term A Loan Refinancing Indebtedness and Term Loans in the form of Term A Loans), the scheduled amortization applicable to such Indebtedness shall not exceed 1% per annum of the original aggregate principal amount of such extending, renewing or refinancing Indebtedness (taking into account any additions thereto by way of extensions made as part of the respective Class) at any time prior to the final maturity of the respective Refinanced Debt that are Term Loans; (iv) in the case of Term Loans, such Credit Agreement Refinancing Indebtedness does not have mandatory prepayments (other than scheduled amortization as permitted above and customary repayments and/or offering to purchase upon a change of control, asset sale or event of loss and customary acceleration rights after an event of default) which are more extensive than those applicable to the Indebtedness being extended, renewed or refinanced; (v) such Refinanced Debt shall be repaid, defeased or satisfied and discharged with 100% of the Net Cash Proceeds from any Credit Agreement Refinancing Indebtedness and all accrued interest, fees and premiums (if any) in connection therewith shall be paid, on the date such Credit Agreement Refinancing Indebtedness is issued, incurred or obtained; and (vi) in the case of Refinanced Debt that are Revolving Credit Commitments, all repayments required to be made in connection therewith shall be made in accordance with Section 2.06(d); *provided* that, notwithstanding anything to the contrary above, the Other Term Loans incurred pursuant to a Refinancing Amendment to be entered into on or as of the Fourth Incremental Amendment Effective Date to refinance in full the Incremental Term A Loans incurred prior to the Fourth Incremental Amendment Effective Date (the "**Incremental Term A Loan Refinancing Indebtedness**") shall be deemed to constitute "**Credit Agreement Refinancing Indebtedness**".

"**Credit Extension**" means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"**Cure Expiration Date**" has the meaning specified in Section 9.04(a).

"**Daily Simple SOFR**" means, with respect to the 2021 Other Term B-1 Loans, 2021 Other Term B-2 Loans, 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, with respect to any applicable determination date means the SOFR published on such date on the Federal Reserve Bank of New York's website (or any successor source).

"**Debt Fund Affiliate**" means any Affiliate of the Sponsor Group that is not (a) a natural person or (b) Holdings, the Borrower or a Subsidiary of the Borrower and that is primarily engaged in or advises funds or other investment vehicles that are engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course.

"**Debtor Relief Laws**" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"**Declined Proceeds**" has the meaning specified in Section 2.05(b)(vi).

"**Default**" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"**Default Rate**" means an interest rate equal to (a) the Base Rate plus (b) the Applicable Rate applicable to Base Rate Loans plus (c) 2.00% per annum; *provided* that with respect to a Eurocurrency Rate Loan or Term SOFR Loan, as applicable, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus 2.00% per annum, in each case, to the fullest extent permitted by applicable Laws.

"**Defaulting Lender**" means, subject to Section 2.18(b), any Lender that, as reasonably determined by the Administrative Agent (a) has failed to perform any of its funding obligations hereunder, including in respect of its Loans or participations in respect of L/C Obligations or Swing Line Loans, within two (2) Business Days of the date required to be funded by it hereunder, unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's 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, (b) has notified the Administrative Agent that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder or under other agreements in which it commits to extend credit (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after request by the Administrative Agent or an L/C Issuer, to confirm in a manner satisfactory to the Administrative Agent or such L/C Issuer, as applicable, that it will comply with its funding obligations, or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, (iii) become the subject of a Bail-In Action or (iv) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment; 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.

"**Designated Jurisdiction**" means any country or territory that is the subject of comprehensive Sanctions broadly prohibiting dealings with such country or territory (currently, the Crimea region of Ukraine, Cuba, Iran, North Korea, Sudan and Syria).

"**Designated Non-Cash Consideration**" means the fair market value of non-cash consideration received by the Borrower or a Restricted Subsidiary in connection with a Disposition pursuant to Section 7.05(i) that is designated as Designated Non-Cash Consideration pursuant to a

certificate of a Responsible Officer, setting forth the basis of such valuation (which amount will be reduced by the fair market value of the portion of the non-cash consideration converted to cash within 180 days following the consummation of the applicable Disposition).

"**Deutsche Bank**" means Deutsche Bank AG New York Branch.

"**Disposed EBITDA**" means, with respect to any Sold Entity or Business or any Converted Unrestricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business or such Converted Unrestricted Subsidiary (determined using such definitions as if references to Holdings, the Borrower and the Restricted Subsidiaries therein are to such Sold Entity or Business and its Subsidiaries or such Converted Unrestricted Subsidiary and its Subsidiaries, as the case may be), all as determined on a consolidated basis for such Sold Entity or Business or such Converted Unrestricted Subsidiary.

"**Disposition**" or "**Dispose**" means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction and any sale of Equity Interests) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"**Disposition Prepayment Percentage**" has the meaning specified in Section

2.05(b)(ii)(A).

"**Disqualified Equity Interests**" means any Equity Interest that, 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 (a) matures or is mandatorily redeemable (other than solely for Qualified 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 the Commitments and all outstanding Letters of Credit), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests), in whole or in part, (c) provides for the scheduled payments of dividends in cash, or (d) 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 ninety-one (91) days after the Latest Maturity Date in effect at the time such Disqualified Equity Interests are issued; *provided* that if such Equity Interests are issued pursuant to a plan for the benefit of employees of Holdings, the Borrower or the Restricted Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because it may be required to be repurchased by Holdings, the Borrower or the Restricted Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"**Dollar**" and "**$**" mean lawful money of the United States.

"**Dollar Amount**" means, at any time:

(a) with respect to any Loan denominated in Dollars (including, with respect to any Swing Line Loan, any funded participation therein), the principal amount thereof then outstanding (or in which such participation is held);

(b) with respect to any Loan denominated in an Alternative Currency, the principal amount thereof then outstanding in the relevant Alternative Currency, converted to Dollars in accordance with Section 1.08 and Section 2.17(a); and

(c) with respect to any L/C Obligation (or any risk participation therein), (A) if denominated in Dollars, the amount thereof and (B) if denominated in an Alternative Currency or

another currency (other than Dollars), the amount thereof converted to Dollars in accordance with Section 1.08 and Section 2.17(b).

"**Domestic Subsidiary**" means any direct or indirect Restricted Subsidiary of the Borrower that is organized under the Laws of the United States, any state thereof or the District of Columbia.

"**ECF Percentage**" has the meaning specified in Section 2.05(b)(i).

"**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 Yield**" means, as to any Loans of any Class, the effective yield on such Loans as determined by the Administrative Agent, taking into account the applicable interest rate margins, index rates, any interest rate floors or similar devices and all fees, including upfront or similar fees or OID (amortized over the shorter of (x) the life of such Loans and (y) the four years following the date of incurrence thereof) payable generally to Lenders making such Loans, but excluding any arrangement, structuring, commitment, underwriting or other fees payable in connection therewith that are not generally shared with the relevant Lenders or, if applicable, ticking fees accruing prior to the funding of such Indebtedness or customary consent fees paid generally to consenting Lenders.

"**Eighth Term Loan Amendment**" means that certain First Term Loan B Extension and Eighth Term Loan B Refinancing Amendment to Amended and Restated Credit Agreement, dated as of March 9, 2022 by and among Holdings, the Borrower, the other Loan Parties party thereto, the Lenders party thereto and the Administrative Agent.

"**Eighth Term Loan Amendment Effective Date**" has the meaning specified in the Eighth Term Loan Amendment.

"**Eligible Assignee**" means any Assignee permitted by and consented to in accordance with Section 11.07(b).

"**EMU**" means the economic and monetary union as contemplated in the Treaty on European Union.

"**EMU Legislation**" means the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

"**Environmental Claim**" means any and all administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigations (other than internal reports prepared by any Loan Party or any of its Subsidiaries (a) in the ordinary course of such Person's business or (b) as required in connection with a financing transaction or an acquisition or disposition of real estate) or proceedings with respect to any Environmental Liability

(hereinafter "**Claims**"), including (i) any and all Claims by governmental or regulatory authorities for

enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any Environmental Law and (ii) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief pursuant to any Environmental Law.

"**Environmental Laws**" means any and all Laws (including common law) relating to the protection of the environment or, to the extent relating to exposure to Hazardous Materials, human health.

"**Environmental Liability**" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities) of any Loan Party or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) human exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other binding consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"**Environmental Permit**" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"**Equity Interests**" means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities) , but excluding any debt security that is convertible into, or exchangeable for, capital stock prior to such conversion or exchange.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that is under common control with Holdings or the Borrower and is treated as a single employer within the meaning of Section 414 of the Code or Section 4001 of ERISA.

"**ERISA Event**" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by Holdings or the Borrower or any of their respective ERISA Affiliates from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as a termination under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by Holdings or the Borrower or any of their respective ERISA Affiliates from a Multiemployer Plan, notification of Holdings or the Borrower or any of their respective ERISA Affiliates concerning the imposition of withdrawal liability or notification that a Multiemployer Plan is insolvent or is in reorganization within the meaning of Title IV of ERISA; (d) the filing of a notice of intent to terminate, the treatment of a Plan amendment as a termination under Sections 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (f) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon Holdings or the Borrower or any of their respective ERISA Affiliates; (g) the requirements of PBGC Regulation Section 4043.61 (without regard to subparagraph (b)(1) thereof) apply with respect to a contributing sponsor (as defined in Section 4001(a)(13) of ERISA) of a Pension Plan, and an event described in subsection .62, .63, .64, .65, .66, .67 or .68 of PBGC Regulation Section 4043 is reasonably expected to occur with respect to such Plan within

the following 30 days; (h) an accumulated funding deficiency, within the meaning of Section 412 of the Code or Section 302 of ERISA exists, or an application for a minimum funding standard waiver or modification has been filed (including any required installment payments) with respect to a Plan; (i) the failure to make any required contribution to any Plan, Multiemployer Plan or Foreign Plan; (j) the existence of an Unfunded Current Liability with respect to a Plan; (k) the institution of a proceeding pursuant to Section 515 of ERISA to collect a delinquent contribution to a Multiemployer Plan; (l) a liability has been incurred or is likely to be incurred by Holdings or the Borrower or any of their respective ERISA Affiliates with respect to a Plan under Section 4063, 4064, 4069 or 4212 of ERISA or Section 436 of the Code; (m) the occurrence of a "**default**," within the meaning of Section 4219(c)(5) of ERISA, with respect to any Plan; or (n) a material liability has been incurred by Holdings or the

Borrower or any Subsidiary of Holdings or the Borrower pursuant to any employee welfare benefit plan (as defined in Section 3(1) of ERISA) that provides benefits to retired employees or other former employees (other than as required by Section 601 of ERISA) or any Plan or any Foreign Plan.

"**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.

"**Euro**" means the lawful single currency of the European Union.

"Eurocurrency Rate" means:

(a) for any Interest Period, in the case of any Eurocurrency Rate Loan denominated in Dollars or an Alternative Currency other than Euros, Australian Dollars and Canadian Dollars,

(i) the rate per annum equal to the ICE Benchmark Administration LIBOR Rate or the successor thereto if the ICE Benchmark Administration is no longer making a LIBOR rate available ("**LIBOR**"), as published by Reuters (or such other commercially available source providing quotations of LIBOR as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period, for deposits in the relevant currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period or,

(ii) if such rate is not available at such time for any reason, the rate per annum determined by the Administrative Agent to be the rate at which deposits in the relevant currency for delivery on the first day of such Interest Period in Same Day Funds in the approximate amount of the Eurocurrency Rate Loan being made, continued or converted and with a term equivalent to such Interest Period would be offered by Bank of America's London Branch (or with respect to any Alternative Currency other than Dollars or Euros, another Bank of America branch or Affiliate) to major banks in the London interbank market (or with respect to any Alternative Currency other than Dollars or Euros, another offshore interbank market) for such currency at their request at approximately 11:00 a.m. (London time) two (2) Business Days prior to the commencement of such Interest Period, and

(b) for any Interest Period, in the case of any Eurocurrency Rate Loan denominated in Euros,

(i) the rate per annum equal to the rate determined by the Administrative Agent to be the offered rate that appears on Reuters Page EURIBOR01 (or any successor thereto) for deposits in Euros (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (Brussels time) two (2) Business Days prior to the first day of such Interest Period, or, if

different, the date on which quotations would customarily be provided by leading banks in the European interbank market for deposits of amounts in Euros for delivery on the first day of such Interest Period, or

(ii) if the rate referenced in the preceding clause (i) does not appear on such page or service or such page or service shall not be available, the rate per annum equal to the rate determined by the Administrative Agent to be the offered rate on such other page or other service that displays an average Banking Federation of the European Union Interest Settlement Rate for deposits in Euros (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (Brussels time) two (2) Business Days prior to the first day of such Interest Period, or, if different, the date on which quotations would customarily be provided by leading banks in the European interbank market for deposits of amounts in Euros for delivery on the first day of such Interest Period; or

(iii) if the rates referenced in the preceding clauses (i) and (ii) are not available, the rate per annum determined by the Administrative Agent as the rate of interest at which deposits in Euros for delivery on the first day of such Interest Period in Same Day Funds in the approximate amount of the Eurocurrency Rate Loan being made, continued or converted by the Administrative Agent and with a term equivalent to such

Interest Period would be offered by a London Affiliate of the Administrative Agent to major banks in the European interbank market at their request at approximately 11:00 a.m. (Brussels time) two (2) Business Days prior to the first day of such Interest Period or, if different, the date on which quotations would customarily be provided by leading banks in the European interbank market for deposits of amounts in the relevant currency for delivery on the first day of such Interest Period.

(c) for any Interest Period, with respect to a Eurocurrency Rate Loan denominated in Australian Dollars,

(i) the rate per annum equal to the average bid rate displayed at or about 10:30 a.m. (Melbourne, Australia time) on the first day of such Interest Period on the Reuters screen BBSY page (or such other page or commercially available source providing BBSY quotations as may be designated by the Administrative Agent from time to time) for a term equivalent to such Interest Period (or if such Interest Period is not equal to a number of months, for a term equivalent to the number of months closest to such Interest Period); or

(ii) if such rate is not available at such time for such term for any reason, the rate per annum determined by the Administrative Agent to be the arithmetic mean of the buying rates quoted to the Administrative Agent by three (3) Australian Reference Banks at or about 10:30 a.m. (Melbourne, Australia time) on the first day of such Interest Period (which buying rates must be for bills of exchange accepted by leading Australian banks which have a term equivalent to such Interest Period (or if such Interest Period is not equal to a number of months, having a term equivalent to the number of months closest to such Interest Period).

(d) for any Interest Period, with respect to a Eurocurrency Rate Loan denominated in Canadian Dollars,

(i) the rate per annum equal to the average offered rate for Canadian Dollar Bankers' Acceptances having an identical term as the proposed Eurocurrency Rate Loan displayed and identified as such on the display referred to as the "**CDOR Page**" (or any

display substituted therefor) of Reuters Monitor Money Rates Service as at approximately 10:00 a.m. Toronto time on the first day of such Interest Period (or, if such day is not a Business Day, as of 10:00 a.m. Toronto time on the immediately preceding Business Day); or

(ii) if such rate is not available at such time for such term for any reason, the rate per annum will be the annual discount rate (rounded upward to the nearest whole multiple of 1/100 of 1%) as of 10:00 a.m. Toronto time on such day at which a Canadian chartered bank listed on Schedule 1 of the Bank Act (Canada) as selected by the Administrative Agent is then offering to purchase Canadian Dollar Bankers' Acceptances accepted by it having such specified term.

(e) for any interest calculation with respect to a Base Rate Loan on any date,

(i) the rate per annum equal to LIBOR, at approximately 11:00 a.m., London time determined two (2) Business Days prior to such date for Dollar deposits being delivered in the London interbank market for a term of one month commencing that day; or

(ii) if such published rate is not available at such time for any reason, the rate per annum determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the date of determination in Same Day Funds in the approximate amount of the Base Rate Loan being made or maintained and with a term equal to one month would be offered by Bank of America's London Branch to major banks in the London interbank Eurocurrency market at their request at the date and time of determination.

Notwithstanding the foregoing, the Eurocurrency Rate with respect to any applicable Interest Period for (a) any Term B Loan will be deemed to be 0.00% per annum if the Eurocurrency Rate for such Interest Period determined pursuant to this definition would otherwise be less than 0.00% per annum and (b) any Revolving Loan will be deemed to be 0.00% per annum if the Eurocurrency Rate for such Interest Period determined pursuant to this definition would otherwise be less than 0.00% per annum. Notwithstanding anything to the contrary, in no event shall the Eurocurrency Rate with respect to any applicable Interest Period be less than 0.0% per annum. Notwithstanding anything to the contrary, in no event shall the Eurocurrency Rate with respect to any applicable Interest Period for any 2020 Other Term B Loan be less than the Eurocurrency Rate "**floor**" set forth in the Sixth Term Loan Amendment.

"**Eurocurrency Rate Loan**" means a Loan, whether denominated in Dollars or in an Alternative Currency, that bears interest at a rate based on the applicable Eurocurrency Rate.

"**Event of Default**" has the meaning specified in Section 9.01.

"**Excess Cash Flow**" means, for any period, an amount equal to the excess of:

(a) the sum, without duplication, of:

(i) Consolidated Net Income of Holdings for such period,

(ii) an amount equal to the amount of all non-cash charges (including depreciation and amortization) to the extent deducted in arriving at such Consolidated Net Income,

(iii) decreases in Consolidated Working Capital for such period (other than any such decreases arising from acquisitions or Dispositions by the Borrower and the

Restricted Subsidiaries completed during such period or the application of purchase

accounting),

(iv) an amount equal to the aggregate net non-cash loss on Dispositions by Holdings, the Borrower and the Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income, and

(v) cash receipts in respect of Swap Contracts during such fiscal year to the extent not otherwise included in Consolidated Net Income, over

(b) the sum, without duplication, of:

(i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income and cash charges included in clauses (a) through (k) of the definition of Consolidated Net Income,

(ii) without duplication of amounts deducted pursuant to clause (xi) below in prior fiscal years, the amount of Capital Expenditures or acquisitions of intellectual property accrued or made in cash during such period, except to the extent that such Capital Expenditures or acquisitions were financed with the proceeds of Indebtedness of Holdings, the Borrower or the Restricted Subsidiaries,

(iii) the aggregate amount of all principal payments of Indebtedness of Holdings, the Borrower and the Restricted Subsidiaries (including (A) the principal component of payments in respect of Capitalized Leases and (B) the amount of any mandatory prepayment of Term Loans pursuant to Section 2.05(b)(ii) to the extent required due to a Disposition that resulted in an increase to such Consolidated Net Income and not in excess of the amount of such increase but excluding (X) all other prepayments of Term Loans, (Y) all prepayments of Revolving Credit Loans and Swing Line Loans and (Z) all prepayments in respect of any other revolving credit facility, except, in the case of clauses (Y) and (Z), to the extent there is an equivalent permanent reduction in commitments thereunder) made during such period, except to the extent financed with the proceeds of other Indebtedness of Holdings, the Borrower or the Restricted Subsidiaries,

(iv) an amount equal to the aggregate net non-cash gain on Dispositions by Holdings, the Borrower and the Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income,

(v) increases in Consolidated Working Capital for such period (other than any such increases arising from acquisitions or Dispositions by Holdings, the Borrower and the Restricted Subsidiaries completed during such period or the application of purchase accounting),

(vi) cash payments by Holdings, the Borrower and the Restricted Subsidiaries during such period in respect of long-term liabilities of the Borrower and the Restricted Subsidiaries other than Indebtedness,

(vii) without duplication of amounts deducted pursuant to clause (xi) below in prior fiscal years, the amount of Investments and acquisitions made during such period

to the extent that such Investments and acquisitions were financed with internally generated cash flow of the Borrower and the Restricted Subsidiaries;

(viii) the amount of Restricted Payments paid during such period pursuant to Sections 7.06(f), 7.06(g), 7.06(h), 7.06(i), 7.06(j) (to the extent any such Restricted Payment was permitted to be made in reliance on clause (f), (g), (h), (i), (k), or (l) of Section 7.06 at the time of declaration thereof), 7.07(k) and 7.06(l) to the extent such Restricted Payments were financed with internally generated cash flow of the Borrower and the Restricted Subsidiaries;

(ix) the aggregate amount of expenditures actually made by Holdings, the

(ix) the aggregate amount of expenditures actually made by Holdings, the Borrower and the Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such period or are not deducted in calculating Consolidated Net Income,

(x) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by Holdings, the Borrower and the Restricted Subsidiaries during such period that are made in connection with any prepayment of Indebtedness,

(xi) without duplication of amounts deducted from Excess Cash Flow in prior periods, (A) the aggregate consideration required to be paid in cash by Holdings, the Borrower or any of the Restricted Subsidiaries pursuant to binding contracts (the "**Contract Consideration**") entered into prior to or during such period or (B) any planned cash capital expenditures by Holdings, the Borrower or any of the Restricted Subsidiaries (the "**Planned Expenditures**"), in each case relating to Permitted Acquisitions, Capital Expenditures or acquisitions of intellectual property to be consummated or made during the period of four consecutive fiscal quarters of the Borrower following the end of such period; *provided* that, to the extent the aggregate amount of internally generated cash flow actually utilized to finance such Permitted Acquisitions, Capital Expenditures or acquisitions of intellectual property during such period of four consecutive fiscal quarters is less than the Contract Consideration and the Planned Expenditures, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive fiscal quarters,

(xii) the amount of cash taxes (including penalties and interest) paid or tax reserves set aside or payable (without duplication) in such period to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period, and

(xiii) cash expenditures in respect of Swap Contracts during such fiscal year to the extent not deducted in arriving at such Consolidated Net Income.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time.

"**Exchange Rate**" means on any day with respect to any Alternative Currency, the rate determined by the Administrative Agent or the L/C Issuer, as applicable, to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such Alternative Currency with Dollars through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent or the L/C Issuer may obtain such spot rate from another financial institution designated by the Administrative Agent or the L/C Issuer if the Person acting in such

capacity does not have as of the date of determination a spot buying rate for any such currency; and provided further that the L/C Issuer may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit denominated in an Alternative Currency.

"**Excluded Subsidiary**" means (a) any Subsidiary that is not a wholly owned Subsidiary, (b) any Securitization Subsidiary, (c) each Subsidiary listed on Schedule 1.01C hereto, (d) any Subsidiary that is prohibited by contractual requirements existing on the date of the acquisition of such Subsidiary (other than contractual requirement entered into by such Subsidiary in contemplation of such acquisition) or applicable Law from guaranteeing the Obligations, (e) any Domestic Subsidiary that is a Subsidiary of a Foreign Subsidiary, (f) any Restricted Subsidiary acquired pursuant to a Permitted Acquisition financed with secured Indebtedness incurred pursuant to Section 7.03(g) and each Restricted Subsidiary thereof that guarantees such Indebtedness; *provided* that each such Restricted Subsidiary shall cease to be an Excluded Subsidiary under this clause (f) if such secured Indebtedness is repaid or becomes unsecured or if such Restricted Subsidiary ceases to guarantee such secured Indebtedness, as applicable, (g) any other Subsidiary with respect to which, (x) in the reasonable judgment of the Administrative Agent (confirmed in writing by notice to the Borrower), the burden or cost or other consequences (including any adverse tax consequences) of providing a Guarantee shall be outweigh the benefits to be obtained by the Lenders therefrom or (y) providing such a Guarantee would result in material adverse tax consequences as reasonably determined by the Borrower and (h) each Unrestricted Subsidiary, (i) not-for-profit

reasonably determined by the Borrower and (h) each Unrestricted Subsidiary, (i) not-for-profit subsidiaries, (j) any Captive Insurance Subsidiary, (k) each Immaterial Subsidiary; *provided* that the Borrower may at any time and in its sole discretion, upon notice to the Administrative Agent, deem that any Restricted Subsidiary shall not be an Excluded Subsidiary for purposes of this Agreement and the other Loan Documents..

"**Existing 2016 Notes**" means Holdings' $400,000,000 6.350% Senior Notes due 2016, issued pursuant to the Existing 2016 Notes Indenture.

"**Existing 2016 Notes Indenture**" means that certain indenture dated as of August 3, 2001, with SunTrust Bank, as trustee, as modified by the first supplemental indenture dated August 7, 2001, and the second supplemental indenture dated March 13, 2006, with SunTrust Bank, as trustee, and as the same may be amended, supplemented or otherwise modified, renewed, refunded, replaced or refinanced, in whole or in part, from time to time in accordance herewith.

"**Existing Intercreditor Agreement**" means the First-Lien Intercreditor Agreement, dated as of May 9, 2012, among the Borrower, Holdings, the other Loan Parties, the Administrative Agent, and Wells Fargo Bank, National Association, as the Senior Representative of the secured parties under the Existing Senior Secured Notes Indenture, and as the same may be amended, supplemented or otherwise modified, in whole or in part, from time to time in accordance herewith.

"**Existing Letters of Credit**" has the meaning specified in Section 2.03(m).

"**Existing Loans**" means the Existing Revolving Credit Commitments (and the Existing Revolving Credit Loans made pursuant thereto) and the Existing Term Loans.

"**Existing Notes**" means, collectively, the Existing Senior Secured Notes and the Existing 2016 Notes.

"**Existing Revolving Credit Commitments**" has the meaning specified in Section 2.16(b).

"**Existing Revolving Credit Loans**" has the meaning specified in Section 2.16(b).

"**Existing Senior Secured Notes**" means the Borrower's $800,000,000 8.500% Senior Secured Notes due 2019, issued pursuant to the Existing Senior Secured Notes Indenture.

"**Existing Senior Secured Notes Indenture**" means that certain Indenture dated as of May 9, 2012, with Wells Fargo Bank, National Association, as trustee, as modified by the first supplemental indenture dated as of December 31, 2012, with Wells Fargo Bank, National Association, as trustee, and as the same may be amended, supplemented or otherwise modified, renewed, refunded, replaced or refinanced, in whole or in part, from time to time in accordance herewith.

"**Existing Term Loans**" has the meaning specified in Section 2.16(a).

"**Extended Incremental Term A Loan Lender**" means, at any time, each Lender that has outstanding Extended Incremental Term A Loans.

"**Extended Incremental Term A Loans**" means the 2020 Extended Incremental Term A Loans (as defined in the First Term A Loan Extension Amendment).

"**Extended Loans**" means the Extended Revolving Credit Commitments, the Extended Revolving Credit Loans made pursuant thereto, or the Extended Term Loans, as the context may require.

"**Extended Revolving Credit Commitments**" has the meaning specified in Section 2.16(b).

"**Extended Revolving Credit Loans**" has the meaning specified in Section 2.16(b).

"**Extended Term Loans**" has the meaning specified in Section 2.16(a).

"**Extending Lender**" has the meaning specified in Section 2.16(c).

"**Extension Amendment**" has the meaning specified in Section 2.16(d).

"**Extension Date**" has the meaning specified in Section 2.16(e).

"**Extension Election**" has the meaning specified in Section 2.16(c).

"**Extension Request**" means a Term Extension Request or a Revolving Credit Extension Request, as the context may require.

"**FATCA**" means sections 1471 through 1474 of the Code as in effect on the Closing Date (including any amended or successor version to the extent substantively comparable thereto and not materially more onerous to comply with) and any implementing regulations, IRS notices, inter-governmental agreements or other applicable guidance that may be issued with respect to such Code sections

"**Facility**" means the Term B Loans, the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans, the 2024 Term B-1 Loans, the 2024 Term B-2 Loans, the Revolving Credit Facility, each Class of Revolving Credit Commitments (or applicable Loans) or another Class of Commitments or Loans, as the context may require.

"**Fair Market Value**" means, with respect to any asset or liability, the fair market value of such asset or liability as determined by the Borrower in good faith.

"**FCPA**" means the Foreign Corrupt Practices Act of 1977, as amended from time to time.

"**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 on the Business Day next succeeding such day; *provided* that (a) 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 (b) 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 charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent.

"**Fifth Term B Loan Refinancing Amendment**" means that certain Fifth Term B Loan Refinancing Amendment to Amended and Restated Credit Agreement, date as of March 2, 2018, by and among Holdings, the Borrower, the other Loan Parties party thereto, the Lenders party thereto and the Administrative Agent.

"**Fifth Term B Loan Refinancing Amendment Effective Date**" has the meaning specified in the Fifth Term B Loan Refinancing Amendment.

"**Financial Indebtedness**" means Indebtedness for borrowed money, obligations in respect of Capitalized Leases and debt obligations evidenced by promissory notes or similar instruments.

"**Financial Performance Covenant**" means the covenant set forth in Article VIII.

"**First Term A Loan Extension Amendment**" means the First Term A Loan Extension Amendment to Amended and Restated Credit Agreement, dated as of August 27, 2020, by and among Holdings, the Borrower, the other Loan Parties party thereto, the Lenders party thereto and the Administrative Agent.

"**Foreign Casualty Event**" has the meaning specified in Section 2.05(b)(vii).

"**Foreign Disposition**" has the meaning specified in Section 2.05(b)(vii).

"**Foreign Lender**" has the meaning specified in Section 3.01(b).

"**Foreign Plan**" means any material employee benefit plan, program, policy, arrangement or agreement maintained or contributed to by, or entered into with, Holdings or any Subsidiary of Holdings with respect to employees employed outside the United States.

"**Foreign Subsidiary**" means any direct or indirect Restricted Subsidiary of the Borrower that is not a Domestic Subsidiary.

"**Fourth Incremental Amendment Effective Date**" has the meaning specified in the Fourth Incremental Term Facility Amendment.

"**Fourth Incremental Term Facility Amendment**" means that certain Fourth Incremental Term Facility Amendment to Amended and Restated Credit Agreement, date as of August 23, 2017, by and among Holdings, the Borrower, the other Loan Parties party thereto, the Lenders party thereto and the Administrative Agent.

"**Fourth Revolving Facility Refinancing Amendment**" means that certain Fourth Revolving Facility Refinancing Amendment to Amended and Restated Credit Agreement, dated as of July 12, 2021 by and among Holdings, the Borrower, the other Loan Parties party thereto, the Lenders party thereto and the Administrative Agent.

"**Fourth Revolving Facility Refinancing Amendment Effective Date**" has the meaning specified in the Fourth Revolving Facility Refinancing Amendment.

"**Fourth Term Loan Extension Amendment**" means that certain Fourth Term Loan B Extension Amendment to Amended and Restated Credit Agreement, dated as of November 25, 2024 by and among Holdings, the Borrower, the other Loan Parties party thereto, the Lenders party thereto and the Administrative Agent.

"**Fourth Term Loan Extension Amendment Effective Date**" has the meaning specified in the Fourth Term Loan Extension Amendment.

"**FRB**" means the Board of Governors of the Federal Reserve System of the United States.

"**Fund**" means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course.

"**Funded Debt**" means all Indebtedness of Holdings, the Borrower and the Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Loans.

"**GAAP**" means generally accepted accounting principles in the United States of America, as in effect from time to time; *provided*, *however*, that if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof (including through the adoption of International Financial Reporting Standards) on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof (including through the adoption of International Financial Reporting Standards), then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein the amount of any Indebtedness under GAAP with respect to Capitalized Lease Obligations shall be determined in accordance with the definition of Capitalized Lease Obligations.

"**Governmental Authority**" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"**Granting Lender**" has the meaning specified in Section 11.07(h).

"**Guarantee**" means, as to any Person, without duplication, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another Person (the "**primary obligor**") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (ii) to purchase or lease property, securities or services for the

purpose of assuring the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance of such Indebtedness or other monetary obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or other monetary obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness or other monetary obligation to obtain any such Lien); *provided* that the term "**Guarantee**" shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "**Guarantee**" as a verb has a corresponding meaning.

"**Guaranteed Obligations**" has the meaning specified in the Guaranty.

Guaranteed Obligation" has the meaning specified in the Guaranty.

"**Guarantors**" has the meaning specified in the definition of "**Collateral and Guarantee Requirement**".

"**Guaranty**" means the guaranty made by Holdings and the other Guarantors in favor of the Administrative Agent on behalf of the Secured Parties pursuant to clause (b) of the definition of "**Collateral and Guarantee Requirement,**" substantially in the form of Exhibit F and (b) each other guaranty and guaranty supplement delivered pursuant to Section 6.11.

"**Hazardous Materials**" means all explosive or radioactive substances or wastes, all hazardous or toxic substances, and all wastes or pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas and infectious or medical wastes regulated pursuant to any Environmental Law.

"**Headquarters**" means the properties (including buildings and real property) located in Southland, Texas and comprising Holdings' corporate headquarters.

"**Headquarters Financing**" means the financing transactions involving the Headquarters contemplated by the Loan Agreement, dated as of March 29, 2007, by and between Headquarters SPV and JPMorgan Chase Bank, N.A.

"**Headquarters SPV**" means Sabre Headquarters, LLC, a Delaware limited liability company that is a single-purpose, bankruptcy remote wholly owned Subsidiary of the Borrower formed in connection with the Headquarters Financing.

"**Hedge Bank**" means any Person that is a Lender or an Affiliate of a Lender at the time it enters into a Secured Hedge Agreement, in its capacity as a party thereto, whether or not such Person subsequently ceases to be a Lender or an Affiliate of a Lender.

"**Holdings**" has the meaning specified in the introductory paragraph to this Agreement.

"**Immaterial Subsidiary**" means any Subsidiary other than a Material Subsidiary.

"**Incremental Cap**" means:

(a) (x) $500,000,000 less (y) the sum of the aggregate amount of all Incremental Revolving Credit Facilities, Incremental Term Facilities and Additional Notes that was incurred after the Third Incremental Amendment Effective Date in reliance on the foregoing clause (x), plus;

(b) an additional amount to the extent that the Senior Secured First-Lien Net Leverage Ratio (treating all outstanding Incremental Revolving Credit Facilities, Incremental Term Facilities and Additional Notes as Senior Secured First-Lien Indebtedness solely for purposes of calculating such Senior Secured First-Lien Net Leverage Ratio even if such Indebtedness would not otherwise constitute Senior Secured First-Lien Indebtedness) on a Pro Forma Basis after giving effect to the incurrence of any proposed Incremental Revolving Credit Facilities, Incremental Term Facilities or Additional Notes, as applicable, and any related transactions (treating any proposed Incremental Revolving Credit Facilities and Additional Notes that are "**revolving**" in nature as fully drawn, but not including the proceeds of any proposed Incremental Revolving Credit Facilities, Incremental Term Facilities and Additional Notes, as applicable, in the amount of cash to be netted in calculating such ratio but without giving effect to any simultaneous incurrence of any Incremental Revolving Credit Facilities, Incremental Term Facilities and Additional Notes made pursuant to the foregoing clause (a)) would be less than or equal to 4.0:1.0 as of the end of the most recently ended Test Period;

provided that such Indebtedness may be incurred under both clauses (a) and (b) above, and proceeds from any such incurrence may be utilized in a single transaction by first calculating the incurrence under clause (b) above and then calculating the incurrence under clause (a) above, and vice versa, as the Borrower shall elect.

"**Incremental Revolving Credit Commitments**" has the meaning specified in Section 2.14(a)(i).

"**Incremental Revolving Credit Facilities**" has the meaning specified in Section 2.14(a)(i).

"**Incremental Revolving Credit Facility Amendment**" has the meaning specified in Section 2.14(b)(ii).

"**Incremental Revolving Credit Facility Closing Date**" has the meaning specified in Section 2.14(b)(ii).

"**Incremental Revolving Credit Loans**" has the meaning specified in Section 2.14(a)(i).

"**Incremental Term A Loans**" means, collectively, the Extended Incremental Term A Loans and the Non-Extended Incremental Term A Loans, as the context may require.

"**Incremental Term A Loan Lender**" means an Extended Incremental Term A Loan Lender and/or a Non-Extended Incremental Term A Loan Lender, as the context may require.

Incremental Term A Loan Refinancing Indebtedness" has the meaning specified in the Fourth Incremental Term Facility Amendment.

"**Incremental Term Commitments**" means term loan commitments hereunder that fund Incremental Term Loans of the applicable Class of Incremental Term Loans hereunder pursuant to the applicable Incremental Term Facility Amendment.

"**Incremental Term Facilities**" has the meaning specified in Section 2.14(a)(ii).

"**Incremental Term Facility Amendment**" has the meaning specified in Section 2.14(b)(iii).

"**Incremental Term Facility Closing Date**" has the meaning specified in Section 2.14(b)(iii).

"**Incremental Term Loans**" has the meaning specified in Section 2.14(a)(ii).

"**Indebtedness**" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount (after giving effect to any prior drawings or reductions which may have been reimbursed) of all letters of credit (including standby and commercial letters of credit), bankers' acceptances, bank guaranties, surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property (other than (i) trade accounts and accrued expenses payable in the ordinary course of business, (ii) any earn-out obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and if not paid after becoming due and payable and (iii) accruals for payroll and other liabilities accrued in the ordinary course of business);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements and mortgage, industrial revenue bond, industrial development bond and similar financings), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness;

(g) all obligations of such Person in respect of Disqualified Equity Interests; and

(h) all Guarantees of such Person in respect of any of the foregoing (other than by endorsement of negotiable instruments for collection in the ordinary course of business);

if and to the extent that any of the foregoing Indebtedness (other than letters of credit and obligations under Swap Contracts) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; *provided* that Indebtedness of any parent of Holdings appearing upon the balance sheet of the Holdings solely by reason of push-down accounting under GAAP shall be excluded. For all purposes hereof, the Indebtedness of any Person shall (A) include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, except to the extent such Person's liability for such Indebtedness is otherwise limited and only to the extent such Indebtedness would be included in the calculation of Consolidated Total Indebtedness and (B) in the case of Holdings and its Subsidiaries, exclude (x) all intercompany Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary of business and (y) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or

other unperformed obligations of the seller. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the fair market value of the property encumbered thereby as determined by such Person in good faith.

"**Indemnified Liabilities**" has the meaning specified in Section 11.05.

"**Indemnitees**" has the meaning specified in Section 11.05.

"**Independent Financial Advisor**" means an accounting, appraisal, investment banking

firm or consultant of nationally recognized standing that is, in the good faith judgment of the Borrower, qualified to perform the task for which it has been engaged and that is independent of the Borrower and its Affiliates.

"**Information**" has the meaning specified in Section 11.08.

"**Initial Public Company Costs**" means, as to any Person, costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and costs relating to compliance with the provisions of the Securities Act and the Exchange Act, as applicable to companies with equity securities held by the public, the rules of national securities exchange companies with listed equity, directors' compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders, directors' and officers' insurance and other executive costs, legal and other professional fees, and listing fees, in each case to the extent arising solely by virtue of the initial listing of such Person's equity securities on a national securities exchange; *provided* that any such costs arising from the costs described above in respect of the ongoing operation of such Person as a listed equity or its listed debt securities following the initial listing of such Person's equity securities or debt securities, respectively, on a national securities exchange shall not constitute Initial Public Company Costs.

"**Intellectual Property Security Agreements**" has the meaning specified in the Security Agreement.

"**Intercompany Note**" means an intercompany note substantially in the form attached hereto as Exhibit I.

"**Intercreditor Agreement**" means, as applicable, (a) the Existing Intercreditor Agreement, (b) the intercreditor agreement among the Borrower, the other Loan Parties, the Administrative Agent and one or more Senior Representatives representing holders of each series of Permitted First Lien Debt, as applicable, in form and substance reasonably satisfactory to the Administrative Agent and the Loan Parties and consistent with those terms provided in the First Lien Intercreditor Term Sheet attached hereto as Exhibit K, as such intercreditor agreement may be amended, modified or supplemented from time to time in accordance with the terms hereof and thereof and/or (c) an intercreditor agreement among the Borrower, the other Loan Parties, the Administrative Agent and one or more Senior Representatives representing holders of each series of Permitted Junior Priority Debt, any Indebtedness secured by Liens pursuant to Section 7.01(ee) or any Indebtedness secured by Liens pursuant to Section 7.01(ii), as applicable, in form and substance reasonably satisfactory to the Administrative Agent and the Loan Parties and consistent with those terms provided in the Junior Lien Intercreditor Term Sheet attached hereto as Exhibit L, as such intercreditor agreement may be amended, modified or supplemented from time to time in accordance with the terms hereof and thereof.

"**Interest Coverage Ratio**" means, as of any date of determination, the ratio of (a) Consolidated EBITDA for the relevant Test Period to (b) Consolidated Interest Expense for such Test Period.

"**Interest Payment Date**" means, (a) as to any Loan of any Class other than a Base Rate Loan, the last day of each Interest Period applicable to such Loan and the applicable Maturity Date of the Facility under which such Loan was made; *provided* that if any Interest Period for a Eurocurrency Rate Loan or Term SOFR Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan of any Class (including a Swing Line Loan), the last Business Day of each March, June, September and December and the applicable Maturity Date of the Facility under which such Loan was made (commencing with the last Business Day of March 2013).

"**Interest Period**" means, (1) in the case of Loans other than the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, as to each Eurocurrency Rate Loan, the period commencing on the date such Eurocurrency Rate Loan is disbursed or converted to or continued as a Eurocurrency Rate Loan and ending on the date one, two, three or six months thereafter, or to the extent agreed to by each Lender of such Eurocurrency Rate Loan, nine or twelve months or less than one month thereafter, in each case, as selected by the Borrower in its Committed Loan Notice; *provided* that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the applicable Maturity Date for the Class of Loans of which such Eurocurrency Rate Loan is a part; and

(2) in the case of the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, means as to each Term SOFR Loan, the period commencing on the date such Term SOFR Loan is disbursed or converted to or continued as a Term SOFR Loan and ending on the date one, three or six months thereafter, as selected by the Borrower in its Committed Loan Notice, or such other period that is twelve months or less requested by the Borrower and consented to by all the 2021 Other Term B-1 Lenders, the 2021 Other Term B-2 Lenders, the 2022 Term B Lenders or the 2022 Term B-2 Lenders, as applicable, and the Administrative Agent (in the case of each requested Interest Period, subject to availability); provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of a Term SOFR Loan, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period pertaining to a Term SOFR Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date for the Class of Loans of which such Term SOFR Loan is a part.

"**Internal Business Restructuring**" means that certain ongoing internal business restructuring described to the Joint Lead Arrangers (i) prior to the Third Incremental Amendment Effective Date and (ii) from time to time thereafter (with respect to this clause (ii), to the extent such further internal business restructuring is reasonable to undertake to accomplish the type of internal business restructuring described to the Joint Lead Arrangers prior to the Third Incremental Amendment Effective Date).

"**Investment**" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person (excluding, in the case of Holdings and its Subsidiaries, (x) intercompany loans, advances, or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and (y) accounts receivable, credit and debit card receivables, trade credit, advances to customers and distributors, commission, travel and similar advances to employees, directors, officers, managers, distributors and consultants, in each case made in the ordinary course of business) or (c) 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 such Person.

The amount, as of any date of determination, of (a) any Investment in the form of a loan or an advance shall be the principal amount thereof outstanding on such date, minus any cash payments actually received by such investor representing interest in respect of such Investment (to the extent any such payment to be deducted does not exceed the remaining principal amount of such Investment), but without any adjustment for write-downs or write-offs (including as a result of forgiveness of any portion thereof) with respect to such loan or advance after the date thereof, (b) any Investment in the form of a Guarantee shall be equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof, as determined in good faith by a Responsible Officer, (c) any Investment in the form of a transfer of Equity Interests or other non-cash property by the investor to the investee, including any such transfer in the form of a capital contribution, shall be the fair market value (as determined in good faith by a Responsible Officer) of such Equity Interests or other property as of the time of the transfer, minus any payments actually received by such investor representing a return of capital of, or dividends or other distributions in respect of, such Investment (to the extent such payments do not exceed, in the aggregate, the original amount of such Investment), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment, and (d) any Investment (other than any Investment referred to in clause (a), (b) or (c) above) by the specified Person in the form of a purchase or other acquisition for value of any Equity Interests, evidences of Indebtedness or other securities of any other Person shall be the original cost of such Investment (including any Indebtedness assumed in connection therewith), plus (i) the cost of all additions thereto and minus (ii) the amount of any portion of such Investment that has been repaid to the investor in cash as a repayment of principal or a return of capital, and of any cash payments actually received by such investor representing interest, dividends or other distributions in respect of such Investment (to the extent the amounts referred to in clause (ii) do not, in the aggregate, exceed the original cost of such Investment plus the costs of additions thereto), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment.

For purposes of Section 7.02, if an Investment involves the acquisition of more than one

Person, the amount of such Investment shall be allocated among the acquired Persons in accordance with GAAP; *provided* that pending the final determination of the amounts to be so allocated in accordance with GAAP, such allocation shall be as reasonably determined by a Responsible Officer. In addition, "**Investments**" shall also include Guarantees for the benefit of Business Successors, and, for the purposes of covenant compliance, the amount of any such Investment in respect of any such Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith.

"**Investment Grade Rating**" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other nationally recognized statistical rating agency selected by the Borrower.

"**IP Rights**" has the meaning specified in Section 5.14.

"**IRS**" means the United States Internal Revenue Service.

"**ISP**" means, with respect to any Letter of Credit, the "**International Standby Practices 1998**" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"**Joint Bookrunners**" means Bank of America, Deutsche Bank Securities Inc., Goldman Sachs Credit Partners L.P., Morgan Stanley Senior Funding, Inc., Barclays Bank PLC, Natixis, New York Branch, and Mizuho Corporate Bank, Ltd., each in its capacity as a joint bookrunner under this Agreement.

"**Joint Lead Arrangers**" means Bank of America, Deutsche Bank Securities Inc., Goldman Sachs Credit Partners L.P., Morgan Stanley Senior Funding, Inc., Barclays Bank PLC, Natixis, New York Branch, and Mizuho Corporate Bank, Ltd., each in its capacity as a joint lead arranger under this Agreement.

"**Judgment Currency**" has the meaning specified in Section 11.19.

"**Junior Financing**" has the meaning specified in Section 7.11(a).

"**Junior Financing Documentation**" means any documentation governing any Junior Financing.

"**Latest Maturity Date**" means, at any date of determination, the latest maturity or expiration date applicable to any Loan or Commitment hereunder at such time, including the latest maturity or expiration date of any Other Term Loan, any Other Term Commitment, any Other Revolving Credit Loan or any Other Revolving Credit Commitment, in each case as extended in accordance with this Agreement from time to time.

"**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, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"**L/C Advance**" means, with respect to each Revolving Credit Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Pro Rata Share.

"**L/C Borrowing**" means an extension of credit resulting from a drawing under any Letter of Credit that has not been reimbursed on the applicable Required Reimbursement Date or refinanced as a Revolving Credit Borrowing.

"**L/C Credit Extension**" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the renewal or increase of the amount thereof.

"**L/C Issuer**" means, as the context may require, any or each of (i) Bank of America, (ii)

PNC Bank, National Association, (iii) ING Capital LLC, (iv) the Lead Arranger L/C Issuers and (v) any other Lender that becomes an L/C Issuer in accordance with Section 2.03(k) or 11.07(j), in each case, in its capacity as an issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder; provided that none of Goldman Sachs Bank USA or any of its Affiliates shall be required to issue any commercial Letters of Credit hereunder.

"**L/C Obligations**" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "**outstanding**" in the amount so remaining available to be drawn.

"**L/C Sublimit**" means an amount equal to the lesser of (a) $150,000,000 and (b) the aggregate Dollar Amount of the Revolving Credit Commitments. The L/C Sublimit is part of, and not in addition to, the Revolving Credit Commitments.

"**Lead Arranger L/C Issuers**" means (i) Goldman Sachs Bank USA, (ii) JP Morgan Chase Bank, N.A., (iii) Mizuho Bank, Ltd., (iv) Morgan Stanley Bank, N.A., (v) The Bank of Tokyo-Mitsubishi UFJ, Ltd. and (vi) Wells Fargo Bank, National Association, and any of their respective Affiliates.

"**Lender**" has the meaning specified in the introductory paragraph to this Agreement and, as the context may require, includes an L/C Issuer and the Swing Line Lender, and their respective successors and assigns as permitted hereunder, each of which is referred to herein as a "**Lender**".

"**Lending Office**" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent.

"**Letter of Credit**" means (i) any letter of credit issued hereunder and (ii) any letter of credit deemed to be a letter of credit hereunder pursuant to Section 2.03(m). A Letter of Credit may be a commercial letter of credit or a standby letter of credit.

"**Letter of Credit Application**" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the relevant L/C Issuer.

"**Letter of Credit Expiration Date**" means the day that is ten (10) Business Days prior to the latest scheduled Maturity Date then in effect for any Revolving Credit Commitments (or, if such day is not a Business Day, the next preceding Business Day).

"**Lien**" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any Capitalized Lease having substantially the same economic effect as any of the foregoing); *provided* that in no event shall an operating lease be deemed a Lien.

"**Liquidity**" means, as of any date of determination, the sum of (i) the aggregate amount of cash and Cash Equivalents of Holdings, the Borrower and its Restricted Subsidiaries, excluding cash and Cash Equivalents which are listed as "**restricted**" on the consolidated balance sheet of Holdings, the Borrower and its Restricted Subsidiaries as of such date, (ii) any remaining aggregate amount committed and available to be drawn (taking into account any conditions precedent to any drawing and/or applicable restrictions) by Borrower in respect of the Revolving Credit Facility and (iii) any remaining aggregate amount committed and available to be drawn by Holdings or its Restricted Subsidiaries (taking into account all borrowing base limitations, conditions precedent to any drawing and/or other restrictions) under all credit facilities of Holdings and its Restricted Subsidiaries.

"**Loan**" means the loans made by the Lenders to the Borrower pursuant to this Agreement.

"**Loan Documents**" means, collectively, (i) this Agreement, (ii) the Amendment and

Restatement Agreement, (iii) the Notes, (iv) the Guaranty, (v) the Collateral Documents, (vi) each Letter of Credit Application and (vii) on and after the execution and delivery thereof, each Intercreditor Agreement, and any amendments to, and/or amendments and restatements of, any of the foregoing.

"**Loan Parties**" means, collectively, (i) the Borrower, (ii) Holdings and (iii) each other Person that is required to become a Guarantor under the Collateral and Guarantee Requirement.

"**Majority Lenders**" of any Class, means those non-Defaulting Lenders that would constitute the Required Lenders under, and as defined in, this Agreement if all outstanding Obligations of the other Classes under this Agreement were repaid in full and all Commitments with respect thereto were terminated.

"**Management Stockholders**" means the members of management of Holdings or any of its Subsidiaries who are investors in Holdings or any direct or indirect parent thereof.

"**Mandatory Cost**" means, with respect to any period, the percentage rate per annum determined in accordance with Schedule 1.01D.

"**Master Agreement**" has the meaning specified in the definition of "**Swap Contract.**"

"**Material Adverse Effect**" means a circumstance or condition affecting the business, operations, assets, liabilities (actual or contingent) or financial condition of Holdings and its Subsidiaries, taken as a whole, that would materially adversely affect (a) the ability of the Loan Parties (taken as a whole) to perform their respective obligations under any Loan Document to which any of the Loan Parties is a party or (b) the rights and remedies of the Lenders or the Agents under any Loan Document.

"**Material Domestic Subsidiary**" means, at any date of determination, each of the Borrower's Domestic Subsidiaries (a) whose total assets at the last day of the most recent Test Period were equal to or greater than 2.5% of the Total Assets of Holdings, the Borrower and the Restricted Subsidiaries at such date or (b) whose gross revenues for such Test Period were equal to or greater than 2.5% of the consolidated gross revenues of Holdings, the Borrower and the Restricted Subsidiaries for such period, in each case determined in accordance with GAAP.

"**Material Foreign Subsidiary**" means, at any date of determination, each of the Borrower's Foreign Subsidiaries (a) whose total assets at the last day of the most recent Test Period were equal to or greater than 2.5% of the Total Assets of Holdings, the Borrower and the Restricted Subsidiaries at such date or (b) whose gross revenues for such Test Period were equal to or greater than 2.5% of the consolidated gross revenues of Holdings, the Borrower and the Restricted Subsidiaries for such period, in each case determined in accordance with GAAP.

"**Material Real Property**" means any fee-owned parcel of real property (including fixtures) located in the United States owned by any Loan Party with a Fair Market Value in excess of $20,000,000 (on the Closing Date or at time of acquisition or designation in the case of an Unrestricted Subsidiary that is redesignated as a Restricted Subsidiary and becomes a Loan Party); *provided* that, notwithstanding the foregoing, the Headquarters will not constitute a Material Real Property for so long as any Existing 2016 Notes or the Headquarters Financing (or any Permitted Refinancing in respect thereof) remains outstanding.

"**Material Subsidiary**" means any Material Domestic Subsidiary or any Material Foreign Subsidiary.

"**Material Travel Event Disruption**" means, in any given calendar month, a decrease of 10% or more in the number of "**domestic revenue passenger enplanements**" (determined by reference to the monthly "**Air Traffic Statistics**" published by the Bureau of Transportation Statistics) occurs as a result of or in connection with a Travel Event as compared to the number of "**domestic revenue passenger enplanements**" (determined by reference to the monthly "**Air Traffic Statistics**" published by the Bureau of Transportation Statistics) occurring in the corresponding month during the prior year or, if a Material Travel Event Disruption existed during such month, the most recent corresponding month in which no Material Travel Event Disruption occurred/existed.

"**Material Travel Event Disruption Period**" means the period from and after the last date of the quarter in which a Material Travel Event Disruption occurs until the last date of the second succeeding quarter (unless during such Material Travel Event Disruption Period a separate and distinct Material Travel Event Disruption occurs, in which case a new Material Travel Event Disruption Period shall run from and after the last date of the quarter in which such subsequent Material Travel Event Disruption occurred until the last date of the second succeeding quarter).

"**Maturity Date**" means the Term Maturity Date or the Revolving Credit Maturity Date, as the context may require.

"**Maximum Rate**" has the meaning specified in Section 11.10.

"**Minority Investment**" means any Person other than a Subsidiary in which the Borrower or any Restricted Subsidiary owns any Equity Interests.

"**Moody's**" means Moody's Investors Service, Inc. and any successor thereto.

"**Mortgages**" means collectively, the deeds of trust, trust deeds, hypothecations and mortgages made by the Loan Parties in favor or for the benefit of the Administrative agent on behalf of the Lenders in form and substance reasonably satisfactory to the Administrative Agent, and any other mortgages executed and delivered pursuant to Section 6.11 and 6.12.

"**Mortgage Policies**" has the meaning specified in Section 6.12(b)(ii).

"**Mortgaged Properties**" has the meaning specified in paragraph (f) of the definition of Collateral and Guarantee Requirement.

"**Multiemployer Plan**" means any employee benefit plan of the type described in

Section 4001(a)(3) of ERISA, to which Holdings, the Borrower or any of their respective ERISA Affiliates makes or is obligated to make contributions, or during the period since December 31, 2001, has made or been obligated to make contributions.

"**Net Cash Proceeds**" means:

(a) with respect to the Disposition of any asset by Holdings, the Borrower or any of its Restricted Subsidiaries or any Casualty Event, the excess, if any, of (i) the sum of cash and Cash Equivalents received in connection with such Disposition or Casualty Event (including any cash and Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received and, with respect to any Casualty Event, any insurance proceeds or condemnation awards in respect of such Casualty Event actually received by or paid to or for the account of Holdings, the Borrower or any of the Restricted Subsidiaries) over (ii) the sum of (A) the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness that is secured by the asset subject to such Disposition or Casualty Event and that is required to be repaid in connection with such Disposition or Casualty Event (other than Indebtedness under the Loan Documents), (B) 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, the Borrower or such Restricted Subsidiary in connection with such Disposition or Casualty Event, (C) taxes or distributions made pursuant to Section 7.06(g)(i) paid or estimated to be payable in connection therewith (including withholding taxes imposed on the repatriation of any such Net Cash Proceeds), (D) in the case of any Disposition or Casualty Event by a non-wholly owned Restricted Subsidiary, the pro rata portion of the Net Cash Proceeds thereof (calculated without regard to this clause (D)) attributable to minority interests and not available for distribution to or for the account of the Borrower or a wholly owned Restricted Subsidiary as a result thereof, and (E) any reserve for adjustment in respect of (x) the sale price of such asset or assets established in accordance with GAAP and (y) any liabilities associated with such asset or assets and retained by Holdings, the Borrower or any Restricted Subsidiary after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction, it being understood that "**Net Cash Proceeds**" shall include (i) any cash or Cash Equivalents received upon the Disposition of any non-cash consideration received by the Borrower or any Restricted Subsidiary in any such Disposition and (ii) the amount of any reversal (without the satisfaction of any applicable liabilities in cash in a corresponding amount) of any reserve described in this clause (E) above; *provided* that (x) no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Cash Proceeds unless such net cash proceeds shall exceed $10,000,000, (y) no such net cash proceeds shall constitute Net Cash Proceeds under this clause (a) in any fiscal year until the aggregate amount of all such net cash proceeds in such fiscal year shall exceed $25,000,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Cash Proceeds under this clause (a)) and (z) net cash proceeds from Dispositions permitted pursuant to Section 7.05(j) shall not constitute Net Cash Proceeds; and

(b) with respect to the incurrence or issuance of any Indebtedness by the Borrower or any Restricted Subsidiary or any Permitted Equity Issuance by the Borrower or any direct or indirect parent of the Borrower, the excess, if any, of (i) the sum of the cash received in connection with such incurrence or issuance over (ii) (x) withholding taxes imposed on the repatriation of any cash received by a Foreign Subsidiary in connection with such incurrence or

issuance and (y) the investment banking fees, underwriting discounts, commissions, costs and other out-of-pocket expenses and other customary expenses, incurred by the Borrower or such Restricted Subsidiary in connection with such incurrence or issuance and (ii) with respect to any Permitted Equity Issuance by any direct or indirect parent of the Borrower, the amount of cash from such Permitted Equity Issuance contributed to the capital of the Borrower.

"**Ninth Term Loan Amendment**" means that certain Second Term Loan B Extension Amendment and Ninth Term Loan B Refinancing Amendment to Amended and Restated Credit Agreement, dated as of August 15, 2022 by and among Holdings, the Borrower, the other Loan Parties party thereto, the Lenders party thereto and the Administrative Agent.

"**Ninth Term Loan Amendment Effective Date**" has the meaning specified in the Ninth Term Loan Amendment.

"**Non-Cash Charges**" has the meaning specified in the definition of the term "**Consolidated EBITDA**".

"**Non-Consenting Lender**" has the meaning specified in Section 3.07(d).

"**Non-Defaulting Lender**" means a Lender that is not a Defaulting Lender.

"**Non-Extended Incremental Term A Lender**" means, at any time, each Lender that has outstanding Non-Extended Incremental Term A Loans.

"**Non-Extended Incremental Term A Loans**" means the Existing Incremental Term A Loans (as defined in the First Term A Loan Extension Amendment) the scheduled maturity date of which has not been extended pursuant to the First Term A Loan Extension Amendment.

"**Non-Extension Notice Date**" has the meaning specified in Section 2.03(b)(iii).

"**Non-Loan Party**" means any Subsidiary of the Borrower that is not a Loan Party.

"**Non-Loan Party Total Assets**" means the total assets of the Foreign Subsidiaries and other Restricted Subsidiaries that are Non-Loan Parties, as determined in accordance with GAAP in good faith by a Responsible Officer, without intercompany eliminations.

"**Note**" means a Term B Note or a Revolving Credit Note, as the context may require.

"**Not Otherwise Applied**" means, with reference to any amount of Net Cash Proceeds of any transaction or event that is proposed to be applied to a particular use or transaction, that such amount (a) was not required to be applied to prepay the Loans pursuant to Section 2.05(b), and (b) has not previously been (and is not simultaneously being) applied to anything other than that such particular use or transaction.

"**Notice of Intent to Cure**" has the meaning specified in Section 6.02(a).

"**November 2023 Notes Indenture**" means that certain indenture dated as of November 9, 2015, with Wells Fargo Bank, National Association, as trustee and collateral agent, and as the same may be amended, supplemented or otherwise modified, renewed, refunded, replaced or refinanced, in whole or in part, from time to time in accordance herewith.

"**November 2023 Secured Notes**" means the Borrower's 5.250% senior secured notes due November 2023, issued pursuant to the November 2023 Notes Indenture.

"**Obligations**" means all (x) advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding, (y) obligations arising under any Secured Hedge Agreement, and (z) Cash Management Obligations. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents (and any of their Subsidiaries to the extent they have obligations under the Loan Documents) include (a) the obligation (including guarantee obligations) to pay principal, interest, Letter of Credit commissions, reimbursement obligations, charges, expenses, fees, Attorney Costs, indemnities and other amounts payable by any Loan Party under any Loan Document and (b) the obligations of any Loan Party to reimburse any amount in respect of any of the foregoing that any Lender, in its sole discretion, may elect to pay or advance on behalf of such Loan Party in accordance with the terms of any Loan Document.

"**OFAC**" means the U.S. Treasury Department's Office of Foreign Assets Control.

"**OFAC Regulations**" means the Trading with the Enemy Act, as amended from time to time, and each of the foreign assets control regulations of the United States Treasury Department (31

time, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR Subtitle B, Chapter V, as amended from time to time) and any other enabling legislation or executive order relating thereto.

"**OID**" means original issue discount.

"**Organization Documents**" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"**Original Closing Date**" means March 30, 2007.

"**Original Credit Agreement**" means the Credit Agreement dated as of March 30, 2007, as amended and restated as of February 28, 2012 and as further amended as of May 9, 2012, June 11, 2012 and August 15, 2012, among the Borrower, Holdings, the lenders form time to time party thereto and Deutsche Bank, as administrative agent, swingline lender and L/C issuer.

"**Original Transaction**" means, collectively, (a) the equity contribution to Sovereign Holdings, Inc., or one or more direct or indirect holding company parents thereof, and to Sovereign Merger Sub, Inc., in connection with the merger of Sovereign Merger Sub, Inc., with and into Holdings, (b) the merger of Sovereign Merger Sub, Inc., with and into Holdings, (c) the funding of loans on the Original Closing Date, (d) the payment of a dividend to Holdings and the repayment of an intercompany loan from Holdings to the Borrower with the proceeds of the loans funded on the Original Closing Date, (e) the consummation of any other transactions in connection with the foregoing and (f) the payment of the fees and expense incurred in connection with any of the foregoing.

"**Other Revolving Credit Commitments**" means one or more Classes of Revolving Credit Commitments hereunder or extended Revolving Credit Commitments that result from a Refinancing Amendment.

"**Other Revolving Credit Loans**" means the Revolving Credit Loans made pursuant to any Other Revolving Credit Commitment.

"**Other Taxes**" has the meaning specified in Section 3.01(h).

"**Other Term Commitments**" means one or more Classes of Term Commitments hereunder that result from a Refinancing Amendment.

"**Other Term Loans**" means one or more Classes of Term Loans that result from a Refinancing Amendment.

"**Outstanding Amount**" means (a) with respect to the Term Loans of any Class, Revolving Credit Loans of any Class and Swing Line Loans on any date, the Dollar Amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans of any Class, Revolving Credit Loans (including any refinancing of outstanding Unreimbursed Amounts under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing) and Swing Line Loans, as the case may be, occurring on such date; and (b) with respect to any L/C Obligations on any date, the Dollar Amount thereof on such date after giving effect to any related L/C Credit Extension occurring on such date and any other changes thereto as of such date, including as a result of any reimbursements of outstanding Unreimbursed Amounts under related Letters of Credit (including any refinancing of outstanding Unreimbursed Amounts under related Letters of Credit or related L/C Credit Extensions as a Revolving Credit Borrowing) or any reductions in the maximum amount available for drawing under related Letters of Credit taking effect on such date.

"**Overnight Rate**" means, for any day, (a) with respect to any amount denominated in Dollars, the Federal Funds Rate, and (b) with respect to any amount denominated in an Alternative Currency, the rate of interest per annum at which overnight deposits in the applicable Alternative Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of the Administrative Agent in the applicable offshore interbank market for such currency to major banks in such interbank market.

"**Participant**" has the meaning specified in Section 11.07(e).

"**Participant Register**" has the meaning specified in Section 11.07(e).

"**Participating Member State**" means each state so described in any EMU Legislation.

"**PBGC**" means the Pension Benefit Guaranty Corporation.

"**Pension Plan**" means any "**employee pension benefit plan**" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by Holdings, the Borrower or any of their respective ERISA Affiliates or to which Holdings, the Borrower or any of their respective ERISA Affiliates contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time since December 31, 2001.

"**Permitted Acquisition**" has the meaning specified in Section 7.02(j).

"**Permitted Equity Issuance**" means any sale or issuance of any Qualified Equity

Interests of the Borrower or any direct or indirect parent of the Borrower, in each case to the extent permitted hereunder.

"**Permitted First Lien Debt**" shall mean (A) all Obligations and (B) (i) all Additional Notes incurred pursuant to Section 7.03(s) which are (and at the time of incurrence are) secured by all or any portion of the Collateral on a *pari passu* basis (but without giving regard to control of remedies) with the Obligations, (ii) all Credit Agreement Refinancing Indebtedness that is (and at the time of incurrence is) secured by all or any portion of the Collateral on a *pari passu* basis with the Obligations and (iii) all Permitted Refinancings of Indebtedness described in preceding clauses (i), and (ii) (and this clause (iii)) which are secured by all or any portion of the Collateral on a *pari passu* basis with the Obligations; *provided* that in the case of any Indebtedness described above in this clause (B), the same shall constitute Permitted First Lien Debt only if (1) such Indebtedness is (x) not secured by any property or assets of the Borrower or any Subsidiary other than the Collateral and (y) not guaranteed by any Subsidiaries other than the Guarantors, (2) the security agreements and guarantees relating to such Indebtedness have terms substantially the same as the terms of the Collateral Documents and the Guaranty are to the Secured Parties (with such differences as are reasonably satisfactory to the Administrative Agent) and (3) a Senior Representative acting on behalf of holders of such Indebtedness shall have become party to an applicable Intercreditor Agreement (as described in clause (a) of the definition thereof); *provided further* that if such Indebtedness is the initial Permitted First Lien Debt as described in clause (B) above incurred by the Borrower, then the Borrower, the Subsidiary Guarantors, the Administrative Agent and the Senior Representative for such Indebtedness shall have executed and delivered an applicable Intercreditor Agreement. Permitted First Lien Debt will include any Registered Equivalent Notes issued in exchange therefor so long as subject to the Intercreditor Agreement referenced above.

"**Permitted Holders**" means each of (i) the Sponsor Group and (ii) the Management Stockholders.

"**Permitted Junior Priority Debt**" shall mean (i) all Additional Notes incurred pursuant to Section 7.03(s) which are (and at the time of incurrence are) secured by all or any portion of the Collateral on a junior and subordinated lien-priority basis with the Obligations, (ii) all Credit Agreement Refinancing Indebtedness that is (and at the time of incurrence is) secured by all or any portion of the Collateral on a junior and subordinated lien-priority basis with the Obligations, (iii) all Indebtedness incurred pursuant to Section 7.03(v) that is (and at the time of incurrence is) secured by all or any portion of the Collateral on a junior and subordinated lien-priority basis with the Obligations and (iv) all Permitted Refinancings of Indebtedness described in preceding clauses (i), (ii) and (iii) (and this clause (iv)) or of theretofore outstanding Permitted First Lien Debt pursuant to Sections 7.03(s) and/or 7.03(aa), in each case which are secured by all or any portion of the Collateral, in all cases on a junior and subordinated lien-priority basis with the Obligations; *provided* that in the case of any Indebtedness described above, same shall constitute Permitted Junior Priority Debt only if (1) such Indebtedness is (x) not secured by any property or assets of the Borrower or any Subsidiary other than the Collateral and (y) is not guaranteed by any Subsidiaries other than the Guarantors, (2) the security agreements and guarantees relating to such Indebtedness have terms not more favorable to the respective creditors than the terms of the Collateral Documents and the Guaranty are to the Secured Parties (with such differences as are reasonably satisfactory to the Administrative Agent) and (3) a Senior Representative acting on behalf of holders of such Indebtedness shall have become party to an applicable Intercreditor Agreement (as described in clause (b) of the definition thereof); *provided further,* that if such Indebtedness is the initial Permitted Junior Priority Debt as described above incurred by the Borrower, then the Borrower, the Subsidiary Guarantors, the Administrative Agent and the Senior Representative for such Indebtedness shall have executed and delivered an applicable Intercreditor Agreement. Permitted Junior Priority Debt

will include any Registered Equivalent Notes issued in exchange therefor so long as subject to the Intercreditor Agreement referenced above.

"**Permitted Refinancing**" means, with respect to any Person, any modification, refinancing, refunding, renewal or extension of any Indebtedness of such Person; *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 and undrawn letters of credit thereunder, (b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 7.03(b), (e) and (y), 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 or prepayment of such Indebtedness prior to the time of incurrence of such Permitted Refinancing), (c) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 7.03(e), at the time thereof, no Event of Default shall have occurred and be continuing and (d) if such Indebtedness being modified, refinanced, refunded, renewed or extended is Indebtedness permitted pursuant to Section 7.03(b), Qualified Holding Company Debt or Junior Financing, (i) 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 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, (ii) the terms and conditions (including, if applicable, as to collateral but excluding as to subordination, interest rate and redemption premium) of any such modified, refinanced, refunded, renewed or extended Indebtedness, taken as a whole, are not materially less favorable to the Loan Parties or the Lenders than the terms and conditions of the Indebtedness being modified, refinanced, refunded, renewed or extended; *provided* that a certificate of a Responsible Officer delivered to the Administrative Agent at least five 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 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 Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees) and (iii) such modification, refinancing, refunding, renewal or extension is incurred by the Person who is the obligor of the Indebtedness being modified, refinanced, refunded, renewed or extended and not Guaranteed by any Person other than any Person that has guaranteed the Indebtedness being modified, refinanced, refunded, renewed or extended.

"**Permitted Subordinated Notes**" means subordinated notes issued by the Borrower or a Guarantor, *provided* that (a) the terms of such notes provide for customary subordination of such notes to the Obligations and do not provide for any scheduled repayment, mandatory redemption, sinking fund obligation or other payment prior to the Latest Maturity Date then in effect, other than customary offers to purchase upon a change of control, asset sale or casualty or condemnation event and customary acceleration rights upon an event of default and (b) the covenants, events of default, guarantees and other terms for such notes (*provided* that such notes shall have interest rates and redemption premiums determined by the Board of Directors of the Borrower to be market rates and premiums at the time of issuance of such notes), taken as a whole, are determined by the Board of Directors of the Borrower to be market terms on the date of issuance and in any event are not more restrictive on the Borrower and the

Restricted Subsidiaries, or materially less favorable to the Lenders, than the terms of the Loan Documents and do not require the maintenance or achievement of any financial performance standards other than as a condition to taking specified actions, *provided* that a certificate of a Responsible Officer delivered to the Administrative Agent at least five 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 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 Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees).

"**Permitted Unsecured Debt**" shall mean (i) all Additional Notes incurred pursuant to Section 7.03(s) which are (and of the time of incurrence are) unsecured, (ii) all Credit Agreement Refinancing Indebtedness incurred pursuant to Section 7.03(aa)(i) which is (and at the time of incurrence is) unsecured, (iii) all Indebtedness incurred pursuant to Section 7.03(v) that is (and of the time of incurrence is) unsecured, and (iv) all Permitted Refinancings of Indebtedness described in preceding clauses (i), (ii) and (iii) (and this clause (iv)) or of theretofore outstanding Permitted First Lien Debt, or Permitted Junior Priority Debt pursuant to Sections 7.03(s), 7.03(v) and/or 7.03(aa), in each case which are unsecured; *provided* that in the case of any Indebtedness described above, same may be guaranteed on an unsecured basis by all or any of the Guarantors.

on an unsecured basis by all or any of the Guarantors.

"**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"**Plan**" means any "**employee benefit plan**" (as such term is defined in Section 3(3) of ERISA), other than a Foreign Plan, established by Holdings, the Borrower or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any of their respective ERISA Affiliates.

"**Planned Expenditures**" has the meaning specified in the definition of "**Excess Cash Flow**".

"**Pledged Debt**" has the meaning specified in the Security Agreement.

"**Pledged Equity**" has the meaning specified in the Security Agreement.

"**Post-Transaction Period**" means, with respect to any Specified Transaction, the period beginning on the date such Specified Transaction is consummated and ending on the last day of the sixth full consecutive fiscal quarter immediately following the date on which such Specified Transaction is consummated.

"**Previously Identified Hospitality Investments**" means investments in and contributions into a joint venture entity proposed to be formed with a third party strategic hotelier partner previously identified to the Administrative Agent on or prior to the effective date of the First Term A Loan Extension Amendment, to which the Borrower or a Restricted Subsidiary will contribute intellectual property in exchange for a majority membership interest in such entity, and to which such hotelier will contribute capital in exchange for a minority membership interest in such entity, and including any license payments from an ongoing licensing agreement with the joint venture entity based upon ordinary course business operations and revenue transactions and required future funding obligations into the joint venture entity that are expected to be completed based on a pro rata share of such additional funding amounts and capital requirements.

"**Principal Domestic Property**" has the meaning specified in the Existing 2016 Notes Indenture.

"**Principal L/C Issuer**" means any L/C Issuer that has issued Letters of Credit under either Revolving Credit Facility having an aggregate Outstanding Amount in excess of $10,000,000.

"**Pro Forma Adjustment**" means, for any Test Period, with respect to the Acquired EBITDA of the applicable Acquired Entity or Business or Converted Restricted Subsidiary or the Consolidated EBITDA of Holdings, the pro forma increase or decrease in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, projected by the Borrower in good faith as a result of actions taken, committed to be taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of the Borrower) prior to or during such Post-Transaction Period for the purposes of realizing reasonably identifiable and factually supportable cost savings, in each case in connection with the combination of the operations of such Acquired Entity or Business or Converted Restricted Subsidiary with the operations of the Borrower and the Restricted Subsidiaries; *provided* that (i) at the election of the Borrower, such Pro Forma Adjustment shall not be required to be determined for any Acquired Entity or Business or Converted Restricted Subsidiary to the extent the aggregate consideration paid in connection with such acquisition was less than $50,000,000 and (ii) so long as such actions are taken, committed to be taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of the Borrower) prior to or during such Post-Transaction Period , as applicable, the cost savings or such additional costs related to such actions, for purposes of projecting such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, it may be assumed that such cost savings will be realizable during the entirety of such Test Period, or such additional costs, as applicable, will be incurred during the entirety of such Test Period; *provided further* that any such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, shall be without duplication for cost savings or additional costs already included in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, for such Test Period.

"**Pro Forma Basis**" and "**Pro Forma Effect**" mean, with respect to compliance with any test or covenant hereunder, that (A) to the extent applicable, the Pro Forma Adjustment shall have been made and (B) all Specified Transactions and the following transactions in connection therewith shall be deemed to have occurred as of the first day of the applicable period of measurement in such test or covenant: (a) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, (i) in the case of a Disposition of all or substantially all Equity Interests in any Subsidiary of Holdings or any division, product line, or facility used for operations of Holdings or any of its Subsidiaries, shall be excluded, and (ii) in the case of a Permitted Acquisition or Investment described in the definition of "**Specified Transaction**", shall be included, (b) any retirement of Indebtedness, and (c) any Indebtedness incurred or assumed by the Borrower or any Restricted Subsidiaries in connection therewith and if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination; *provided* that the Interest on such Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, an Eurocurrency interbank offered rate, or other rate, shall be determined to have been based upon the rate actually chosen, or if none, then based upon such option rate chosen as the Borrower or Restricted Subsidiary may designate.

"**Pro Rata Share**" means, with respect to each Lender at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Commitments of such Lender under the applicable Facility or Facilities at such time and the denominator of which is the amount of the Aggregate Commitments under the applicable Facility or Facilities at such time; *provided* that if such Commitments have been terminated, then the Pro Rata Share of each Lender

shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination

and after giving effect to any subsequent assignments made pursuant to the terms hereof.

"**Projections**" shall have the meaning specified in Section 6.01(c).

"**Qualified Equity Interests**" means any Equity Interests that are not Disqualified Equity Interests.

"**Qualified Holding Company Debt**" shall mean unsecured Indebtedness of Holdings (or any direct or indirect parent thereof), (a) the terms of which do not provide for any scheduled repayment, mandatory redemption or sinking fund obligation prior to the final maturity of the Term Loans (as in effect on the Closing Date) (other than customary offers to purchase upon a change of control, asset sale or event of loss and customary acceleration rights after an event of default), (b) the covenants, events of default, guarantees and other terms of which (other than interest rate and redemption premiums), taken as a whole, are not more restrictive to the Borrower and the Restricted Subsidiaries than those in the Credit Agreement; *provided* that a certificate of an Responsible Officer of the Borrower is delivered to the Administrative Agent at least five Business Days (or such shorter period as the Administrative Agent may reasonably agree) 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 foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within such period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees), (c) that does not require any payments in cash of interest or other amounts in respect of the principal thereof prior to the earlier to occur of (i) the date that is five years from the date of the issuance or incurrence thereof and (ii) the date that is ninety one days after the final maturity of the Term Loans (as in effect on the Closing Date) (it being understood that this clause (c) shall not prohibit Indebtedness the terms of which permit the issuer thereof to elect, at its option, to make payments in cash of interest or other amounts in respect of the principal thereof prior to the date determined in accordance with clauses (i) and (ii) of this clause (c)) and (d) that is not Guaranteed by the Borrower or any Restricted Subsidiary.

"**Qualified Securitization Financing**" means any Securitization Financing of a Securitization Subsidiary that meets the following conditions: (a) the board of directors of the Borrower shall have determined in good faith that such Qualified Securitization Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Borrower and the Securitization Subsidiary, (b) all sales and/or contributions of Securitization Assets and related assets to the Securitization Subsidiary are made at fair market value (as determined in good faith by the Borrower) and (c) the financing terms, covenants, termination events and other provisions thereof, including any Standard Securitization Undertakings, shall be market terms (as determined in good faith by the Borrower). The grant of a security interest in any Securitization Assets of the Borrower or any of the Restricted Subsidiaries (other than a Securitization Subsidiary) to secure Indebtedness under this Agreement prior to engaging in any Securitization Financing shall not be deemed a Qualified Securitization Financing.

"**Qualifying IPO**" means the issuance by Holdings or any direct or indirect parent of Holdings of its common Equity Interests in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone or in connection with a secondary public offering).

"**Refinanced Debt**" has the meaning specified in the definition of "**Credit Agreement Refinancing Indebtedness**".

"**Refinancing Amendment**" means an amendment to this Agreement in form and substance reasonably satisfactory to the Administrative Agent and the Borrower executed by each of (a) the Borrower and Holdings, (b) the Administrative Agent and (c) each Additional Lender and Lender that agrees to provide any portion of the Credit Agreement Refinancing Indebtedness being incurred pursuant thereto, in accordance with Section 2.15.

"**Refinancing Amendment Effective Date**" has the meaning specified in the Revolving Facility Refinancing Amendment.

"**Register**" has the meaning specified in Section 11.07(d).

"**Registered Equivalent Notes**" means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act of 1933, substantially identical notes (having the same guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"**Rejection Notice**" has the meaning specified in Section 2.05(b)(vi).

"**Related Indemnified Person**" means, with respect to an Indemnitee, (i) any controlling person or controlled affiliate of such Indemnitee, (ii) the respective directors, officers, or employees of such Indemnitee or any of its controlling persons or controlled affiliates and (iii) the respective agents of such Indemnitee or any of its controlling persons or controlled affiliates, in the case of this clause (iii), acting at the instructions of such Indemnitee, controlling person or such controlled affiliate; *provided* that each reference to a controlled affiliate or controlling person in this sentence pertains to a controlled affiliate or controlling person involved in the negotiation of this Agreement.

"**Relevant Conditions**" shall mean (x) the applicable outstanding indebtedness is less than or equal to $50,000,000 and (y) the Borrower has sufficient Liquidity to repay the amount referred to in clause (x) above and, after giving effect to such repayment, shall be in compliance with Section 8.01(d) if then in effect (and tested on such applicable date).

"**Reportable Event**" means with respect to any Plan any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, as to which, except for an event described in subsections .21, .24, and .26 of such regulations, the thirty (30) day notice period has been waived.

"**Repricing Event**" means any prepayment or refinancing of all or a portion of the Term B Loans with the incurrence by any Loan Party of any long-term bank debt financing or that is marketed or syndicated to banks and other institutional investors incurred for the primary purpose of reducing the Effective Yield to less than the Effective Yield of the Term B Loans including without limitation, as may be effected through any amendment to this Agreement relating to the interest rate for, or Effective Yield of, the Term B Loans, but which, for the avoidance of doubt, does not include any prepayment or refinancing in connection with a Change of Control or any refinancing that involves an upsizing in connection with an acquisition. Any such determination by the Administrative Agent as contemplated by the preceding sentence shall be conclusive and binding on the Borrower and all Lenders holding such Term Loans, absent manifest error. The Administrative Agent shall not have any liability to any Person with respect to such determination.

"**Repricing Premium**" means, in connection with a Repricing Event, a premium (expressed as a percentage of the principal amount of the applicable Term B Loans to be prepaid or subject to the applicable amendment, as the case may be) equal to the amount set forth below:

(a) 1.0% on or prior to the six month anniversary of the Fifth Term B Loan Refinancing Amendment Effective Date; and

(b) 0% after such date described in clause (a) above.

"**Request for Credit Extension**" means (a) with respect to a Borrowing, conversion or continuation of Term Loans of a given Class or Revolving Credit Loans of a given Class, a Committed Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application, and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

"**Required Incremental Term A Loan Lenders**" means, as of any date of determination, the Incremental Term A Loan Lenders having more than 50% of the aggregate outstanding principal amount of Incremental Term A Loans; provided that the Incremental Term A Loans of any Defaulting Lender shall be excluded for purposes of making a determination of Required Incremental Term A Loan Lenders.

"**Required Lenders**" means, as of any date of determination, Lenders having more than

"**Required Lenders**" means, as of any date of determination, Lenders having more than 50% of the sum of the (a) Total Outstandings (with the aggregate Dollar Amount of each Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "**held**" by such Lender for purposes of this definition), (b) aggregate unused Term Commitments and (c) aggregate unused Revolving Credit Commitments; *provided* that the unused Term Commitment of, unused Revolving Credit Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"**Required Pro Rata Lenders**" means, as of any date of determination, Lenders having more than 50% of the sum of the (a) aggregate outstanding principal amount of Incremental Term A Loans and (b) the Dollar Amount of (I) the Revolving Credit Commitments or (II) after termination of Revolving Credit Commitments, the aggregate Revolving Credit Exposure; provided that Loans and Commitments of any Defaulting Lender shall be excluded for purposes of making a determination of Required Pro Rata Lenders.

"**Required Reimbursement Date**" has the meaning specified in Section 2.03(c)(i).

"**Required Revolving Credit Lenders**" means, as of any date of determination, Lenders having more than 50% of the sum of the Dollar Amount of (a) the Revolving Credit Commitments or (b) after the termination of Revolving Credit Commitments, the Revolving Credit Exposure; *provided* that the Revolving Credit Commitment and Revolving Credit Exposure of any Defaulting Lender shall be excluded for the purposes of making a determination of Required Revolving Credit Lenders.

"**Responsible Officer**" means the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer or other similar officer or Person performing similar functions of a Loan Party and, as to any document delivered on the Closing Date, any secretary or assistant secretary of a Loan Party and, solely for purposes of notices given to Article II, any other officer or employee of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other

action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"**Restricted Payment**" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of the Borrower or any Restricted Subsidiaries, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to the Borrower's stockholders, partners or members (or the equivalent Persons thereof).

"**Restricted Subsidiary**" means any Subsidiary of the Borrower other than an Unrestricted Subsidiary.

"**Retained Declined Proceeds**" has the meaning specified in Section 2.05(b)(vi).

"**Revolving Credit Borrowing**" means a borrowing consisting of Revolving Credit Loans of the same Type and, in the case of Eurocurrency Rate Loans, having the same Interest Period made by each of the Revolving Credit Lenders pursuant to Section 2.01(b).

"**Revolving Credit Commitment**" means, as to each Revolving Credit Lender, (i) its obligation to (a) make Revolving Credit Loans to the Borrower pursuant to Section 2.01(b), (b) purchase participations in L/C Obligations in respect of Letters of Credit and (c) purchase participations in Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Revolving Credit Lender's name on Schedule 2.01A under the caption "**Revolving Credit Commitment**" or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement, (ii) its Incremental Revolving Credit Commitment, (iii) its Other Revolving Credit Commitment and (iv) its Extended Revolving Credit Commitment, in each case, as the context may require. The aggregate Revolving Credit Commitments of all Revolving Credit Lenders shall be $400,000,000 on the Third Refinancing Amendment Effective Date.

"**Revolving Credit Commitment Increase**" has the meaning specified in Section 2.14(a)(i).

"**Revolving Credit Commitment Increase Lender**" has the meaning specified in Section 2.14(c)(i).

"**Revolving Credit Exposure**" means, as to each Revolving Credit Lender, the sum of the outstanding principal amount of such Revolving Credit Lender's Revolving Credit Loans and its Pro Rata Share of the L/C Obligations and Swing Line Obligations at such time.

"**Revolving Credit Extension Request**" has the meaning specified in Section 2.16(b).

"**Revolving Credit Facility**" means, at any time, the aggregate Dollar Amount of the Revolving Credit Commitments at such time.

"**Revolving Credit Lender**" means, at any time, any Lender that has a Revolving Credit Commitment and/or Revolving Credit Exposure at such time.

"**Revolving Credit Loan**" has the meaning specified in Section 2.01(b) and shall include Incremental Revolving Loans, Other Revolving Credit Loans, Existing Revolving Credit Loans and Extended Revolving Credit Loans.

"**Revolving Credit Maturity Date**" means (I) the earliest of (i) if as of November 23,

2023 (or, in the case of any permitted modification, refinancing, refunding, renewal or extension of the Term B Loans, the date occurring 91 days prior to the maturity date thereof), any Term B Loans (or any permitted modification, refinancing, refunding, renewal or extension (including any successive permitted modification, refinancing, refunding, renewal or extension) thereof) remain outstanding with a maturity date prior to August 20, 2024, and the Relevant Conditions are not satisfied, November 23, 2023, (ii) if as of January 14, 2023 (or, in the case of any permitted modification, refinancing, refunding, renewal or extension of the April 2023 Secured Notes, the date occurring 91 days prior to the maturity date thereof), the April 2023 Secured Notes (or any permitted modification, refinancing, refunding, renewal or extension (including any successive permitted modification, refinancing, refunding, renewal or extension) thereof) remain outstanding with a maturity date prior to August 20, 2024, and the Relevant Conditions are not satisfied, January 14, 2023 (iii) if as of August 16, 2023 (or, in the case of any permitted modification, refinancing, refunding, renewal or extension of the November 2023 Secured Notes, the date occurring 91 days prior to the maturity date thereof), the November 2023 Secured Notes (or any permitted modification, refinancing, refunding, renewal or extension (including any successive permitted modification, refinancing, refunding, renewal or extension) thereof) remain outstanding with a maturity date prior to August 20, 2024, and the Relevant Conditions are not satisfied, August 16, 2023 and (iv) February 22, 2024 (or, with respect to any Revolving Credit Lender that has extended its Revolving Credit Commitment pursuant to Section 2.16, the extended maturity date, set forth in the Revolving Credit Extension Request delivered by the Borrower and such Revolving Credit Lender to the Administrative Agent pursuant to Section 2.16) and (II) with respect to each Class of Revolving Credit Commitments (and related outstandings) (other than the Revolving Credit Commitments (and related outstandings) established pursuant to the Third Revolving Facility Refinancing Amendment, which shall have the maturity date set forth in clause (I) of this definition), the maturity date set forth in the relevant amendment documents, as the context may require.

"**Revolving Credit Note**" means a promissory note of the Borrower payable to any Revolving Credit Lender or its registered assigns, in substantially the form of Exhibit C-1 hereto, evidencing the aggregate Indebtedness of the Borrower to such Revolving Credit Lender resulting from the Revolving Credit Loans made by such Revolving Credit Lender.

"**Revolving Facility Refinancing Amendment**" means that certain Revolving Facility Refinancing Amendment, dated as of July 18, 2016, among the Borrower, the Lenders party thereto and the Administrative Agent.

"**Sanction(s)**" means any sanction administered or enforced by the United States Government (including without limitation, OFAC), the United Nations Security Council, the European Union or Her Majesty's Treasury ("**HMT**").

"**S&P**" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and any successor thereto.

"**Same Day Funds**" means (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in an Alternative Currency, same day or other funds as may be determined by the Administrative Agent to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Alternative Currency.

"**Scheduled Dispositions**" has the meaning specified in Section 7.05(j).

"**Scheduled Unavailability Date**", with respect to the 2021 Other Term B-1 Loans, 2021 Other Term B-2 Loans, 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, has the meaning specified in Section 3.03(2)(b)(ii).

"**SEC**" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"**Second Refinancing Amendment Effective Date**" has the meaning specified in the Second Revolving Facility Refinancing Amendment.

"**Second Revolving Facility Refinancing Amendment**" means that certain Second

Revolving Facility Refinancing Amendment, dated as of August 23, 2017, among the Borrower, the Lenders party thereto and the Administrative Agent.

"**Secured Hedge Agreement**" means any Swap Contract permitted under Section 7.03(f) that is entered into by and between any Loan Party or any Restricted Subsidiary and any Hedge Bank.

"**Secured Obligation**" has the meaning specified in the Security Agreement.

"**Secured Parties**" means, collectively, the Administrative Agent, the Lenders, each Hedge Bank, each Cash Management Bank, the Supplemental Administrative Agent and each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 10.01(c).

"**Securities Act**" means the Securities Act of 1933, as amended from time to time.

"**Securitization Assets**" means the accounts receivable, royalty or other revenue streams and other rights to payment subject to a Qualified Securitization Financing and the proceeds thereof.

"**Securitization Fees**" means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Securitization Subsidiary in connection with any Qualified Securitization Financing.

"**Securitization Financing**" means any transaction or series of transactions that may be entered into by the Borrower or any of its Subsidiaries pursuant to which the Borrower or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Securitization Subsidiary (in the case of a transfer by the Borrower or any of its Subsidiaries) or (b) any other Person (in the case of a transfer by a Securitization Subsidiary), or may grant a security interest in, any Securitization Assets of the Borrower or any of its Subsidiaries, and any assets related thereto, including all collateral securing such Securitization Assets, all contracts and all guarantees or other obligations in respect of such Securitization Assets, proceeds of such Securitization Assets and other assets that are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving Securitization Assets.

"**Securitization Repurchase Obligation**" means any obligation of a seller of Securitization Assets in a Qualified Securitization Financing to repurchase Securitization Assets arising as a result of a breach of a Standard Securitization Undertaking, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"**Securitization Subsidiary**" means a wholly owned Subsidiary of the Borrower (or another Person formed for the purposes of engaging in a Qualified Securitization Financing in which the Borrower or any Subsidiary of the Borrower makes an Investment and to which the Borrower or any Subsidiary of the Borrower transfers Securitization Assets and related assets) that engages in no activities

other than in connection with the financing of Securitization Assets of the Borrower or its Subsidiaries, all proceeds thereof and all rights (contingent and other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the board of directors of the Borrower or such other Person (as provided below) as a Securitization Subsidiary and (a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by Holdings, the Borrower or any other Subsidiary of the Borrower, other than another Securitization Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates Holdings, the Borrower or any other Subsidiary of the Borrower, other than another Securitization Subsidiary, in any way other than pursuant to Standard Securitization Undertakings or (iii) subjects any property or asset of Holdings, the Borrower or any other Subsidiary of the Borrower, other than another Securitization Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings, (b) with which none of Holdings, the Borrower or any other Subsidiary of the Borrower, other than another Securitization Subsidiary, has any material contract, agreement, arrangement or understanding other than on terms which the Borrower reasonably believes to be no less favorable to Holdings, the Borrower or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Borrower and (c) to which none of Holdings, the Borrower or any other Subsidiary of the Borrower, other than another Securitization Subsidiary, has any obligation to maintain or preserve such entity's financial condition or cause such

entity to achieve certain levels of operating results. Any such designation by the board of directors of the Borrower or such other Person shall be evidenced to the Administrative Agent by delivery to the Administrative Agent of a certified copy of the resolution of the board of directors of the Borrower or such other Person giving effect to such designation and a certificate executed by a Responsible Officer certifying that such designation complied with the foregoing conditions.

"**Security Agreement**" means, collectively, the Pledge and Security Agreement executed by the Loan Parties, substantially in the form of Exhibit G, together with each other security agreement supplement executed and delivered pursuant to Section 6.11.

"**Security Agreement Supplement**" has the meaning specified in the Security Agreement.

"**Senior Representative**" means, with respect to any series of Permitted First Lien Debt or Permitted Junior Priority Debt or any Permitted Refinancing thereof, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

"**Senior Secured First-Lien Indebtedness**" means any Indebtedness of Holdings, the Borrower and its Restricted Subsidiaries that is secured by a Lien on any asset of Holdings, the Borrower or any of its Restricted Subsidiaries (other than Liens permitted pursuant to Section 7.01 on assets not constituting Collateral) that is not expressly subordinated to the Liens granted under the Collateral Documents to the Administrative Agent for the benefit of the Lenders in all respects.

"**Senior Secured First-Lien Net Leverage Ratio**" means, as of any date of determination, the ratio of (a) Consolidated Senior Secured First-Lien Indebtedness as of such date to (b) Consolidated EBITDA for the most recently completed Test Period.

"**Senior Secured Indebtedness**" means any Indebtedness of Holdings, the Borrower and its Restricted Subsidiaries that is secured by a Lien on any asset of Holdings, the Borrower or any of its Restricted Subsidiaries (other than Liens permitted pursuant to Section 7.01 on assets not constituting Collateral).

"**Senior Secured Net Leverage Ratio**" means, as of any date of determination, the ratio of (a) Consolidated Senior Secured Indebtedness as of such date to (b) Consolidated EBITDA for the most recently completed Test Period.

"**Seventh Term B Loan Refinancing Amendment**" means that certain Seventh Term B Loan Refinancing Amendment to Amended and Restated Credit Agreement, dated as of July 12, 2021 by and among Holdings, the Borrower, the other Loan Parties party thereto, the Lenders party thereto and the Administrative Agent.

"**Seventh Term B Loan Refinancing Amendment Effective Date**" has the meaning specified in the Seventh Term B Loan Refinancing Amendment.

"**Sixth Term Loan Amendment**" means that certain Sixth Term A Loan Refinancing and Incremental Amendment to Amended and Restated Credit Agreement, dated as of December 17, 2020 by and among Holdings, the Borrower, the other Loan Parties party thereto, the Lenders party thereto and the Administrative Agent.

"**Sixth Term Loan Amendment Effective Date**" has the meaning specified in the Sixth Term Loan Amendment.

"**SOFR**" means, with respect to the 2021 Other Term B-1 Loans, 2021 Other Term B-2 Loans, 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator).

"**SOFR Adjustment**" means, (i) with respect to the 2022 Term B Loans and the 2022 Term B-2 Loans, 0.10% (10.0 basis points) for any Interest Period, (ii) with respect to the 2021 Other Term B-1 Loans and 2021 Other Term B-2 Loans, (a) 0.11448% (11.448 basis points) for an Interest Period of one-month's duration, (b) 0.26161% (26.161 basis points) for an Interest Period of three-months' duration, (c) 0.42826% (42.826 basis points) for an Interest Period of six-months' duration, and (d) 0.71513% (71.513 basis points) for an Interest Period of twelve-months' duration and (iii) with respect to the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, 0.10% (10.0 basis points) ~~for~~ any Interest Period.

"**Sold Entity or Business**" has the meaning specified in the definition of the term "**Consolidated EBITDA**".

"**Solvent**" and "**Solvency**" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the assets of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature, (d) the capital of such Person is not unreasonably small in relation to its business as contemplated on such date of determination and (e) such Person is "**solvent**" within the meaning given to that term and similar terms under Laws applicable to such Person relating to fraudulent transfers and conveyances, transactions at an undervalue, unfair preferences or equivalent concepts. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual and matured liability. 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).

"**SPC**" has the meaning specified in Section 11.07(h).

"**Specified Subsidiary**" means, at any date of determination, each Material Subsidiary of the Borrower (a) whose total assets at the last day of the most recent Test Period were equal to or greater than 5% of the Total Assets of Holdings, the Borrower and the Restricted Subsidiaries at such date or (b) whose gross revenues for such Test Period were equal to or greater than 5% of the consolidated gross revenues of Holdings, the Borrower and the Restricted Subsidiaries for such period, in each case determined in accordance with GAAP.

"**Specified Transaction**" means any Investment, Disposition, incurrence or repayment of Indebtedness, Restricted Payment, Subsidiary designation, Incremental Term Loan, Revolving Credit Commitment Increase or any other event that by the terms of this Agreement requires such test to be calculated on a "**Pro Forma Basis**" or after giving "**Pro Forma Effect**"; *provided* that a Revolving Credit Commitment Increase, for purposes of this "**Specified Transaction**" definition, shall be deemed to be fully drawn.

"**Sponsor Group**" means Texas Pacific Group and Silver Lake Partners and their respective Affiliates and Persons managed by any of them or any of their respective Affiliates, but not including, however, any of their respective portfolio companies.

"**Sponsor Management Agreement**" means the management agreement between certain of the management companies associated with the Sponsor Group or their advisors and the Borrower.

"**Sponsor Termination Fees**" means the one-time payment under the Sponsor Management Agreement of a termination fee to one or more of the Sponsor Group and their Affiliates in the event of either a Change of Control or the completion of a Qualifying IPO.

"**Standard Securitization Undertakings**" means representations, warranties, covenants and indemnities entered into by the Borrower or any Subsidiary of the Borrower in a Securitization Financing.

"**Sterling**" and "**£**" means the lawful currency of the United Kingdom.

"**Subsidiary**" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity (excluding, for the avoidance of doubt, charitable foundations) of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "**Subsidiary**" or to "**Subsidiaries**" shall refer to a Subsidiary or Subsidiaries of Holdings.

"**Successor Borrower**" has the meaning specified in Section 7.04(d).

"**Supplemental Administrative Agent**" has the meaning specified in Section 10.13 and "**Supplemental Administrative Agents**" shall have the corresponding meaning.

"**Swap Contract**" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate

options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "**Master Agreement**"), including any such obligations or liabilities under any Master Agreement.

"**Swap Termination Value**" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"**Swing Line Borrowing**" means a borrowing of a Swing Line Loan pursuant to Section 2.04.

"**Swing Line Facility**" means the revolving credit facility made available by the Swing Line Lender pursuant to Section 2.04(a).

"**Swing Line Lender**" means Bank of America in its capacity as provider of Swing Line Loans, or any successor swing line lender hereunder.

"**Swing Line Loan**" has the meaning specified in Section 2.04(a).

"**Swing Line Loan Notice**" means a notice of a Swing Line Borrowing pursuant to Section 2.04(b), which, if in writing, shall be substantially in the form of Exhibit B or such other form as approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

"**Swing Line Obligations**" means, at any date of determination, the aggregate principal amount of all Swing Line Loans outstanding.

"**Swing Line Sublimit**" means an amount equal to the lesser of (a) $75,000,000 and (b) the aggregate Dollar Amount of the Revolving Credit Commitments. The Swing Line Sublimit is part of, and not in addition to, the Revolving Credit Commitments.

"**Syndication Agent**" means Bank of America, as Syndication Agent under this Agreement.

"**TARGET Day**" means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system (or, if such payment system ceases to be operative, such other payment system (if any) determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

"**Taxes**" has the meaning specified in Section 3.01(a).

"**Term A Loan Refinancing Amendment**" means that certain Term A Loan Refinancing Amendment to Amended and Restated Credit Agreement, date as of August 23, 2017, by and among Holdings, the Borrower, the other Loan Parties party thereto, the Lenders party thereto and the Administrative Agent.

"**Term A Loan Refinancing Amendment Effective Date**" has the meaning specified in the Term A Loan Refinancing Amendment.

"**Term A Loans**" shall mean term loans that have (x) a final stated maturity date that is no earlier than the maturity date applicable to Extended Incremental Term A Loans then outstanding and (y) annual scheduled amortization in an amount greater than or equal to five percent of the aggregate original principal amount of such term loans.

"**Term B Loan**" has the meaning specified in Section 2.01(a)(i).

"**Term B Borrowing**" means a borrowing consisting of Term B Loans of the same Type and currency and, in the case of Eurocurrency Rate Loans, having the same Interest Period made by each of the Term B Lenders pursuant to Section 2.01(a)(i).

"**Term B Commitment**" means as to each Term B Lender, its obligation to make a Term B Loan to the Borrower pursuant to Section 2.01(a)(i) in an aggregate amount not to exceed such Term B

B Loan to the Borrower pursuant to Section 2.01(a)(i) in an aggregate amount not to exceed such Term B Lender's 2018 Other Term B Commitment (as such term is defined in the Fifth Term B Loan Refinancing Amendment) or in the Assignment and Assumption pursuant to which such Term B Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The aggregate Term B Commitments of all Term B Lenders shall be $1,881,047,500 on the Fifth Term B Loan Refinancing Amendment Effective Date.

"**Term B Lender**" means, at any time, any Lender that has a Term B Commitment or a Term B Loan at such time.

"**Term B Maturity Date**" means February 22, 2024 (or, with respect to any Term Lender that has extended the maturity date of its Term B Loans pursuant to Section 2.16, the extended maturity date set forth in the applicable Term Extension Request delivered by the Borrower and such Term B Lender to the Administrative Agent pursuant to Section 2.16).

"**Term B Note**" means a promissory note of the Borrower payable to any Term B Lender or its registered assigns, in substantially the form of Exhibit C-2 hereto, evidencing the aggregate Indebtedness of the Borrower to such Term B Lender resulting from the Term B Loans made by such Term B Lender.

"**Term Borrowing**" means (~~t~~s) a Term B Borrowing, (~~u~~t) a 2021 Other Term B-1 Borrowing, (~~v~~u) a 2021 Other Term B-2 Borrowing, (~~w~~v) a 2022 Term B Loan Borrowing, (~~x~~w) a 2022 Term B-2 Loan Borrowing, (~~y~~x) a 2024 Term B-1 Loan Borrowing, (y) a 2024 Term B-2 Loan Borrowing and (z) the making of an Incremental Term Loan by an Additional Term Lender to the Borrower pursuant to Section 2.14 and the applicable Incremental Term Facility Amendment, as the context may require.

"**Term Commitment**" means (i) a Term B Commitment, (ii) Term Commitment Increase, (iii) an Other Term Commitment (including the 2021 Other Term B-1 Loan Commitment and the 2021 Other Term B-2 Loan Commitment) and (iv) an Incremental Term Commitment, in each case, as the context may require.

"**Term Commitment Increase**" has the meaning specified in Section 2.14(a)(ii).

"**Term Extension Request**" has the meaning specified in Section 2.16(a).

"**Term Lender**" means, at any time, any Lender that has a Term Commitment or a Term Loan at such time.

"**Term Loans**" means a Term B Loan, a 2021 Other Term B-1 Loan, a 2021 Other Term B-2 Loan, a 2022 Term B Loan, a 2022 Term B-2 Loan, a 2024 Term B-1 Loan, a 2024 Term B-2 Loan, an Incremental Term A Loan, an Incremental Term Loan, an Other Term Loan and an Extended Term Loan, as the context may require; *provided*, *however*, that the 2021 Other Term B-1 Loans shall not be considered Term Loans for purposes of any mandatory prepayments pursuant to Section 2.05(b)(i), (ii), (iii) and (v).

"**Term Maturity Date**" means the Term B Maturity Date and the maturity date of any other Class of Term Loan as set forth in the applicable amendment documentation, as the context may require.

"**Term SOFR**" means, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans:

(a) for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; provided that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, plus the SOFR Adjustment for such Interest Period; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the Term SOFR Screen Rate with a term of one month commencing that day;

provided that if the Term SOFR determined in accordance with either of the foregoing provisions (a) or (b) of this definition would otherwise be less than 0.50%, the Term SOFR shall be deemed 0.50% for purposes of this Agreement.

"**Term SOFR Loan**" means, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, a Loan that bears interest at a rate based on clause (a) of the definition of Term SOFR.

"**Term SOFR Screen Rate**" means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Administrative Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

"**Test Period**" in effect at any time shall mean the most recent period of four consecutive fiscal quarters of the Borrower ended on or prior to such time (taken as one accounting period) in respect of which financial statements for each quarter or fiscal year in such period have been or are required to be delivered pursuant to Section 6.01(a) or (b); *provided* that, prior to the first date that financial statements have been or are required to be delivered pursuant to Section 6.01(a) or (b), the Test Period in effect shall be the period of four consecutive fiscal quarters of the Borrower ended September 30, 2012. A Test Period may be designated by reference to the last day thereof (i.e., the "**March 31, 2013 Test Period**" refers to the period of four consecutive fiscal quarters of the Borrower ended March 31, 2013), and a Test Period shall be deemed to end on the last day thereof.

"**Third Incremental Amendment Effective Date**" has the meaning specified in the

Third Incremental Term Facility Amendment.

"**Third Incremental Term Facility Amendment**" means that certain Third Incremental Term Facility Amendment to Amended and Restated Credit Agreement, dated as of February 22, 2017, by and among Holdings, the Borrower, the other Loan Parties party thereto, the Lenders party thereto and the Administrative Agent.

"**Third Refinancing Amendment Effective Date**" has the meaning specified in the Third Revolving Facility Refinancing Amendment.

"**Third Revolving Facility Refinancing Amendment**" means that certain Third Revolving Facility Refinancing Amendment, dated as of August 27, 2020, among the Borrower, the Lenders party thereto and the Administrative Agent.

"**Third Term Loan Extension Amendment**" means that certain Third Term Loan B Extension Amendment to Amended and Restated Credit Agreement, dated as of November 25, 2024 by and among Holdings, the Borrower, the other Loan Parties party thereto, the Lenders party thereto and the Administrative Agent.

"**Third Term Loan Extension Amendment Effective Date**" has the meaning specified in the Third Term Loan Extension Amendment.

"**Threshold Amount**" means $65,000,000.

"**Total Assets**" means the total assets of Holdings, the Borrower and the Restricted Subsidiaries on a consolidated basis, as shown on the most recent balance sheet of Holdings delivered pursuant to Section 6.01(a) or (b) or, for the period prior to the time any such statements are so delivered pursuant to Section 6.01(a) or (b), a Dollar Amount of $5,446,015,000.

"**Total Net Leverage Ratio**" means, as of any date of determination, the ratio of (a) Consolidated Total Indebtedness as of such date to (b) Consolidated EBITDA for the most recently completed Test Period.

"**Total Outstandings**" means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

"**Transaction**" means, collectively, (a) the funding of the Term Loans on the Closing Date, (b) the repayment on the Closing Date of all obligations due or outstanding under the Original Credit Agreement, (c) the consummation of any other transactions in connection with the foregoing and (d) the payment of the fees and expenses incurred in connection with any of the foregoing.

"**Travel Event**" means the occurrence of any (i) act of terrorism, (ii) war, combat or similar hostilities, (iii) epidemic or other public health threat, (iv) significant travel safety incident or (v) national or international calamity, crisis or emergency that, in any such case, singly or in the aggregate, directly or indirectly, adversely affects or disrupts the travel industry.

"**Type**" means, with respect to a Loan denominated in Dollars, its character as a Base Rate Loan, a Eurocurrency Rate Loan or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, a Term SOFR Loan.

"**UCP**" means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

"**Unaudited Financial Statements**" means the unaudited consolidated balance sheet of Holdings as of September 30, 2012, and the related unaudited consolidated statements of income, stockholders' equity and cash flows for Holdings for the fiscal quarter ended September 30, 2012.

"**Unfunded Current Liability**" of any Pension Plan shall mean the amount, if any, by which the value of the Accumulated Benefit Obligation under the Pension Plan exceeds the fair market value of plan assets, as such terms are defined and determined in accordance with Financial Accounting

value of plan assets, as such terms are defined and determined in accordance with Financial Accounting Standards Board Statement No. 87.

"**Uniform Commercial Code**" means the Uniform Commercial Code or any successor provision thereof as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code or any successor provision thereof (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"**United States**" and "**U.S.**" mean the United States of America.

"**Unreimbursed Amount**" has the meaning specified in Section 2.03(c)(i).

"**Unrestricted Subsidiary**" means (i) each Subsidiary of the Borrower listed on Schedule 1.01B, (ii) each Securitization Subsidiary, (iii) any Subsidiary of the Borrower designated by the board of directors of the Borrower as an Unrestricted Subsidiary pursuant to Section 6.13 subsequent to the date hereof and (iv) any Subsidiary of an Unrestricted Subsidiary.

"**USA PATRIOT Act**" means The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)), as amended or modified from time to time.

"**U.S. Government Securities Business Day**" means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

"**U.S. Lender**" has the meaning specified in Section 3.01(e).

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (i) the sum of the products obtained by multiplying (a) 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 (b) 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.

"**wholly owned**" means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director's qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more wholly owned Subsidiaries of such Person.

"**Withdrawal Liability**" means the liability of Holdings, the Borrower or an ERISA Affiliate as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"**Write-Down and Conversion Powers**" means, with 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.

SECTION 1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) (i) The words "**herein,**" "**hereto,**" "**hereof**" and "**hereunder**" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(ii) References in this agreement to an Exhibit, Schedule, Article, Section, clause or sub clause refer (A) to the appropriate Exhibit or Schedule to, or Article, Section, clause or

clause or sub-clause refer (A) to the appropriate Exhibit or Schedule to, or Article, Section, clause or sub-clause in this Agreement or (B) to the extent such references are not present in this Agreement, to the Loan Document in which such reference appears.

(iii) The term "**including**" is by way of example and not limitation.

(iv) The term "**documents**" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(v) Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

(vi) The word "**will**" shall be construed to have the same meaning and effect as the word "**shall.**"

(c) In the computation of periods of time from a specified date to a later specified date, the word "**from**" means "**from and including;**" the words "**to**" and "**until**" each mean "**to but excluding;**" and the word "**through**" means "**to and including.**"

(d) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(e) For purposes of determining compliance with any Section of Article VII, in the event that any Lien, Investment, Indebtedness, Disposition, Restricted Payment, Affiliate transaction, Contractual Obligation, or prepayment of Indebtedness meets the criteria of one or more of the categories of transactions permitted pursuant to any clause of such Sections, such transaction (or portion thereof) at any time, shall be permitted under one or more of such clauses as determined by the Borrower in its sole discretion at such time.

SECTION 1.03 Accounting Terms. (a) 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 in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein.

(b) Notwithstanding anything to the contrary herein, for purposes of determining compliance with any test or covenant contained in this Agreement with respect to any period during which any Specified Transaction occurs, the Interest Coverage Ratio, the Total Net Leverage Ratio, the Senior Secured Net Leverage Ratio and the Senior Secured First-Lien Net Leverage Ratio shall be calculated with respect to such period and such Specified Transaction on a Pro Forma Basis.

(c) Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Financial Accounting Standards Accounting Standards Codification No. 825, "**Financial Instruments,**" or any successor thereto (including pursuant to the Accounting Standards Codification), to value any Indebtedness of Holdings, the Borrower or any Subsidiary at "**fair value**" as defined therein.

SECTION 1.04 Rounding. Any financial ratios required to be maintained pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

SECTION 1.05 References to Agreements, Laws, Etc. Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are permitted by any Loan Document; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

SECTION 1.06 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to New York time (daylight savings or standard, as applicable).

SECTION 1.07 Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day that is not a Business Day, the date of such payment (other than as described in the definition of Interest Period) or performance shall extend to the immediately succeeding Business Day.

SECTION 1.08 Currency Equivalents Generally.

(a) Any amount specified in this Agreement (other than in Articles II, X and XI or as set forth in paragraph (b) of this Section) or any of the other Loan Documents to be in Dollars shall also include the equivalent of such amount in any currency other than Dollars, such equivalent amount to be determined by the Administrative Agent or the relevant L/C Issuer, as applicable; *provided* that the determination of any Dollar Amount shall be made in accordance with Section 2.17. Notwithstanding the foregoing, for purposes of determining compliance with Sections 7.01, 7.02 and 7.03 with respect to any amount of Indebtedness or Investment in a currency other than Dollars, no Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Indebtedness or Investment is incurred; *provided* that, for the avoidance of doubt, the foregoing provisions of this Section 1.08 shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness or Investment may be incurred at any time under such Sections.

(b) For purposes of determining compliance under Sections 7.02, 7.05 and 7.06, any

amount in a currency other than Dollars will be converted to Dollars in a manner consistent with that used in calculating net income in Holdings' annual financial statements delivered pursuant to Section 6.01(a); *provided*, *however*, that the foregoing shall not be deemed to apply to the determination of any amount of Indebtedness.

SECTION 1.09 Letters of Credit. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the amount of the stated amount of such Letter of Credit in effect at such time; *provided however* that with respect to any Letter of Credit that, by its terms or the terms of any other document, agreement or instrument entered into by any L/C Issuer and the Borrower or in favor of such L/C Issuer and relating to such Letter of Credit, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the amount of the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

SECTION 1.10 Interest Rates. With respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, the Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or the effect of any of the foregoing, or of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing), in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person 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 other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

ARTICLE II

The Commitments and Credit Extensions

SECTION 2.01 The Loans.

(a) The Term Borrowings.

(i) Subject to, and in accordance with, the terms and conditions set forth in the Fifth Term B Loan Refinancing Amendment, each Term B Lender severally agrees to make to the Borrower a single loan denominated in Dollars in a Dollar Amount equal to such Term B Lender's Term B Commitment on the Fifth Term B Loan Refinancing Amendment Effective Date (each such term loan, an "**Term B Loan**" and, collectively, the "**Term B Loans**").

(ii) [Reserved].

(iii) Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be reborrowed. The Term Loans, other than the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, may be Base Rate Loans or Eurocurrency Rate Loans and, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, may be Base Rate Loans or Term SOFR Loans, each as further provided herein.

(b) *The Revolving Credit Borrowings*. Subject to the terms and conditions set forth herein each Revolving Credit Lender severally agrees to make loans denominated in Dollars or any

Alternative Currency to the Borrower as elected by it pursuant to Section 2.02 (each such loan, a "**Revolving Credit Loan**") from time to time, on any Business Day on and after the Third Refinancing Amendment Effective Date until the Maturity Date, in an aggregate Dollar Amount not to exceed at any time outstanding the amount of such Lender's Revolving Credit Commitments; provided that after giving effect to any Revolving Credit Borrowing, the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender, plus such Lender's Pro Rata Share of the Outstanding Amount of all L/C Obligations, plus such Lender's Pro Rata Share of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Revolving Credit Commitments. Within the limits of each Lender's Revolving Credit Commitments, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01(b), prepay under Section 2.05, and reborrow under this Section 2.01(b). Subject to Section 2.02(c), Revolving Credit Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein; *provided* that Revolving Credit Loans denominated in Alternative Currency must be Eurocurrency Rate Loans.

SECTION 2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Term Borrowing, each Revolving Credit Borrowing (other than Swing Line Borrowings with respect to which this Section 2.02 shall not apply) each conversion of Loans of a given Class from one Type to the other, and each continuation of Eurocurrency Rate Loans or Term SOFR Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by (A) telephone, or (B) a Committed Loan Notice; provided that any telephone notice must be confirmed immediately by delivery to the Administrative Agent of a Committed Loan Notice. With respect to Loans other than the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, each such notice must be received by the Administrative Agent not later than 1:00 p.m. (New York time) (i) three (3) Business Days prior to the requested date of any Borrowing or continuation of Eurocurrency Rate Loans or any conversion of Base Rate Loans to Eurocurrency Rate Loans, in each case, denominated in Dollars, Sterling, Euros and Canadian Dollars, (ii) four (4) Business Days prior to the requested date of any Borrowing or continuation of Eurocurrency Rate Loans or any conversion of Base Rate Loans to Eurocurrency Rate Loans, in each case, denominated in Australian Dollars and Yen, and (iii) one (1) Business Day before the requested date of any Borrowing of Base Rate Loans. With respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, each such notice must be received by the Administrative Agent not later than 11:00 a.m. (i) three (3) Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Term SOFR Loans or of any conversion of Term SOFR Loans to Base Rate Loans, in each case, denominated in Dollars and (ii) one (1) Business Day before the requested date of any Borrowing of Base Rate Loans; provided, however, that if the Borrower wishes to request Term SOFR Loans having an Interest Period other than one, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 11:00 a.m. four (4) Business Days prior to the requested date of such Borrowing, conversion or continuation, whereupon the Administrative Agent shall give prompt notice to the Appropriate Lenders of such request and determine whether the requested

Interest Period is acceptable to all of them. Not later than 11:00 a.m., three (3) Business Days before the requested date of such Borrowing, conversion or continuation, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Lenders and the Administrative Agent. Each Borrowing of, conversion to or continuation of Eurocurrency Rate Loans or Term SOFR Loans, as applicable, shall be in a principal Dollar Amount of $2,500,000 or a whole multiple of the Dollar Amount of $500,000 in excess thereof in the case of Term Loans or Revolving Credit Loans. Except as provided in Sections 2.03(c) and 2.04(c), each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof. Each Committed Loan Notice (whether telephonic or written) shall specify:

(i) (a) with respect to Loans other than the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 ~~Loans, the Class of the Borrowing requested and whether the Borrower is requesting the making of new Loans of the respective Class, a conversion of Loans (of a given Class) from one Type to the other, or a continuation of Eurocurrency Rate Loans and (b) with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2~~ Loans and the 2024 Term B-~~1~~2 Loans, the Class of the Borrowing requested and whether the Borrower is requesting the making of new Loans of the respective Class, a conversion of Loans (of a given Class) from one Type to the other,

or a continuation of Eurocurrency Rate Loans and (b) with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, the Class of the Borrowing requested and whether the Borrower is requesting the making of new Loans of the respective Class, a conversion of Loans (of a given Class) from one Type to the other, or a continuation of Term SOFR Loans,

(ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day),

(iii) the principal amount of Loans to be borrowed, converted or continued,

(iv) the currency in which the Loans to be borrowed are to be denominated; *provided* that the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans shall only be available in Dollars,

(v) the Type of Loans to be borrowed or to which existing Loans are to be converted, and

(vi) if applicable, the duration of the Interest Period with respect thereto.

With respect to Loans other than the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, if, with respect to Loans denominated in Dollars, the Borrower fails to specify a Type of Loan in a Committed Loan Notice or fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurocurrency Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period (or fails to give a timely notice requesting a continuation of Eurocurrency Rate Loans denominated in an Alternative Currency), it will be deemed to have specified an Interest Period of one month. If no currency is specified, the requested Borrowing shall be in Dollars.

With respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, if the Borrower fails to specify a Type of Loan in a Committed Loan Notice or fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Term SOFR Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Term SOFR Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Pro Rata Share of the applicable Class of Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans or continuation described in Section 2.02(a). In the case of each Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office for the applicable currency not later than 1:00 p.m., in the case of any Loan denominated in Dollars, and not later than 1:00 p.m. (London time) in the case of any Loan denominated in an Alternative Currency, in each case on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of the Administrative Agent with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower; *provided* that if, on the date the Committed Loan Notice with respect to such Borrowing is given by the Borrower, there are Swing Line Loans or L/C Borrowings outstanding, then the proceeds of such Borrowing shall be applied, first, to the payment in full of any such L/C Borrowings, second, to the payment in full of any such Swing Line Loans, and third, to the Borrower as provided above.

(c) Except as otherwise provided herein, a Eurocurrency Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Rate Loan unless the Borrower pays the amount due, if any, under Section 3.05 in connection therewith. During the existence of an Event of Default, the Administrative Agent or the Required Lenders may require that no Loans may be converted to or continued as Eurocurrency Rate Loans. Furthermore, except as otherwise provided herein and with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, a Term SOFR Loan may be continued or converted only on the last day of an Interest Period for such Term SOFR Loan unless the Borrower pays the amount due, if any, under Section 3.05 in connection therewith. During the existence of an Event of Default, (~~v~~u) the Administrative Agent or the 2021 Other Term B-1 Loan Required Lenders may require that no 2021 Other Term B-1 Loans may be converted to or continued as Term SOFR Loans, (~~w~~v) the Administrative Agent or the 2021 Other Term B-2 Loan Required Lenders may require that no 2021 Other Term B-2 Loans may be converted to or continued as Term SOFR Loans, (~~x~~w) the Administrative Agent or the 2022 Term B Loan Required Lenders may require that no 2022 Term B Loans may be converted to or continued as Term SOFR Loans, (~~y~~x) the Administrative Agent or the 2022 Term B-2 Loan Required Lenders may require that no 2022 Term B-2 Loans may be converted to or continued as Term SOFR Loans ~~and~~, (~~z~~y) the Administrative Agent or the 2024 Term B-1 Loan Required Lenders may ~~be~~ require that no 2024 Term B-1 Loans may be converted to or continued as Term SOFR Loans and (z) the Administrative Agent or the 2024 Term B-2 Loan Required Lenders may require that no 2024 Term B-2 Loans may be converted to or continued as Term SOFR Loans.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of

the interest rate applicable to any Interest Period for Eurocurrency Rate Loans or Term SOFR Loans, as applicable, upon determination of such interest rate. The determination of the Eurocurrency Rate or Term SOFR, as applicable, by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change in the Administrative Agent's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Borrowings, all conversions of Loans of a given Class from one Type to the other, and all continuations of Loans of a given Class as the same Type, there shall not be more than fifteen (15) Interest Periods in effect unless otherwise agreed between the Borrower and the Administrative Agent; *provided* that after the establishment of any new Class of Term Loans as permitted under this Agreement, the number of Interest Periods otherwise permitted by this Section 2.02(e) shall increase by three (3) for each applicable Class so established.

(f) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

(g) Unless the Administrative Agent shall have received notice from a Lender prior to the date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's portion of such Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such Borrowing in accordance with paragraph (b) above, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If the Administrative Agent shall have so made funds available, then, to the extent that such Lender shall not have made such portion available to the Administrative Agent, each of such Lender and the Borrower severally agrees to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent at (i) in the case of the Borrower, the interest rate applicable at the time to the Loans comprising such Borrowing and (ii) in the case of such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this Section 2.02(g) shall be conclusive in the absence of manifest error. If such Lender's portion of such Borrowing is not made available to the Administrative Agent by such Lender within three Business Days after such the date of such Borrowing, the Administrative Agent shall also be entitled to recover such amount with interest thereon accruing from the date on which the Administrative Agent made the funds available to the Borrower at the rate per annum applicable to Base Rate Loans under the relevant Facility, on demand, from the Borrower. If such Lender shall repay to the Administrative Agent such corresponding amount, such amount shall constitute such Lender's Loan as part of such Borrowing for purposes of this Agreement, and the Borrower's obligation to repay the Administrative Agent such corresponding amount pursuant to this Section 2.02(g) shall cease.

(h) With respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, with respect to SOFR and 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; provided that, with respect to any such amendment effected, the Administrative Agent shall

post each such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

SECTION 2.03 Letters of Credit.

(a) The Letter of Credit Commitments.

(i) Subject to the terms and conditions set forth herein, (A) each L/C Issuer agrees, in reliance upon the agreements of the other Revolving Credit Lenders set forth in this Section 2.03, (1) (x) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, in the case of any L/C Issuer other than Deutsche Bank, to issue Letters

of Credit denominated in Dollars or any Alternative Currency, Singapore Dollars, HK Dollars, Danish Kroner or Norwegian Kroner, or any other freely tradable foreign currency reasonably requested by the Borrower from time to time and in which an L/C Issuer may, in accordance with its policies and procedures in effect at such time, issue Letters of Credit, for the account of the Borrower (*provided* that any Letter of Credit may be for the benefit of any Subsidiary of the Borrower or any Business Successor (so long as the Borrower is the applicant or co-applicant therefor and subject to compliance with Section 7.02)) and (y) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date (except in the case of Existing Letters of Credit, from the Closing Date until the date that is forty-five (45) days after the Closing Date), to amend or renew Letters of Credit previously issued by it, in accordance with Section 2.03(b) (*provided* that no such amendment or renewal of an Existing Letter of Credit may increase the stated amount thereof), and (2) to honor drafts under the Letters of Credit and (B) the Revolving Credit Lenders severally agree to participate in Letters of Credit issued pursuant to this Section 2.03 *provided* that L/C Issuers shall not be obligated to make L/C Credit Extensions with respect to Letters of Credit, and Lenders shall not be obligated to participate in Letters of Credit if as of the date of the applicable L/C Credit Extension, (x) the Revolving Credit Exposure of any Lender would exceed such Lender's Revolving Credit Commitment, (y) the Outstanding Amount of the L/C Obligations would exceed the L/C Sublimit, or (z) the Letter of Credit giving rise to such L/C Credit Extension has a stated expiry date after any Maturity Date with respect to any Revolving Credit Commitments then in effect and the aggregate stated amount of all Letters of Credit having stated expiry dates after such Maturity Date would exceed the aggregate amount of the Revolving Credit Commitments which will remain in effect after such Maturity Date; *provided, further*, notwithstanding anything to the contrary in the foregoing, (i) Bank of America, as L/C Issuer (or any Affiliate thereof), shall only be required to issue Letters of Credit with the face amount in the aggregate of up to but not exceeding $50,000,000, (ii) PNC Bank, National Association, as an L/C Issuer (or any Affiliate thereof), shall only be required to issue Letters of Credit with the face amount in the aggregate of up to but not exceeding $15,000,000, (iii) ING Capital LLC, as an L/C Issuer (or any Affiliate thereof), shall only be required to issue Letters of Credit with the face amount in the aggregate of up to but not exceeding $10,000,000, (iv) each of The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Morgan Stanley Bank, N.A., as an L/C Issuer (or any Affiliate thereof), shall only be required to issue Letters of Credit with the face amount in the aggregate of up to but not exceeding $7,500,000 and (v) each of the other Lead Arranger L/C Issuers shall only be required to issue Letters of Credit with the face amount in the aggregate of up to but not exceeding $15,000,000. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. All Letters of Credit shall be issued on "**sight-basis**" only which, for the avoidance of doubt, means that any Letter of Credit shall be honored for payment by the relevant L/C Issuer at the time the Letter of Credit is presented for payment and not at a later date or time.

(ii) An L/C Issuer shall be under no obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing such Letter of Credit, or any Law applicable to such L/C Issuer or any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or direct that such L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date (for which such L/C Issuer is not otherwise compensated hereunder);

(B) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit, (i) in the case of a standby Letter of Credit, would occur more than twelve months after the date of issuance or last renewal, and (ii) in the case of a commercial Letter of Credit, would occur more than 180 days after the date of issuance or last renewal, in each case, unless otherwise agreed by the L/C Issuer and the Administrative Agent;

(C) the expiry date of such requested Letter of Credit would occur

after the applicable Letter of Credit Expiration Date, unless (x) all the Revolving Credit Lenders have approved such expiry date or (y) the Outstanding Amount of the L/C Obligations in respect of such requested Letter of Credit has been Cash Collateralized in an amount equal to at least 101% of the Outstanding Amount of such L/C Obligations;

(D) the issuance of such Letter of Credit would violate any Laws binding upon such L/C Issuer and/or the issuance of such Letters of Credit would violate any policies of the L/C Issuer applicable to Letters of Credit generally; or

(E) any Revolving Credit Lender, as applicable, is a Defaulting Lender at such time, unless such L/C Issuer has entered into arrangements reasonably satisfactory to it and the Borrower to eliminate such L/C Issuer's risk with respect to the participation in Letters of Credit by such Defaulting Lender, including by cash collateralizing such Defaulting Lender's Pro Rata Share of the L/C Obligations.

(iii) An L/C Issuer shall be under no obligation to increase, extend or otherwise amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue such Letter of Credit in its increased, extended or amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed increase, extension or amendment to such Letter of Credit.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Renewal Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to an L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Application must be received by the relevant L/C Issuer and the Administrative Agent not later than 12:00 p.m. at least three (3) Business Days prior to the proposed issuance date or date of amendment, as the case may be; or, in each case, such later date and time as the relevant L/C Issuer may agree in a particular instance in its sole discretion. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer: (a) the proposed issuance date of the requested Letter

of Credit (which shall be a Business Day); (b) the amount thereof; (c) the expiry date thereof; (d) the name and address of the beneficiary thereof; (e) the documents to be presented by such beneficiary in case of any drawing thereunder; (f) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (g) the currency in which the requested Letter of Credit will be denominated; and (h) such other matters as the relevant L/C Issuer may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as the relevant L/C Issuer may reasonably request.

(ii) Promptly after receipt of any Letter of Credit Application, the relevant L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, such L/C Issuer will provide the Administrative Agent with a copy thereof. Upon receipt by the relevant L/C Issuer of confirmation from the Administrative Agent that the requested issuance or amendment is permitted in accordance with the terms hereof, then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower (*provided* that any Letter of Credit may be for the benefit of any Subsidiary of the Borrower or any Business Successor (so long as the Borrower is the applicant or co-applicant therefor and subject to compliance with Section 7.02)) or enter into the applicable amendment, as the case may be. Immediately upon the issuance of (each Letter of Credit, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, acquire from the relevant L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Revolving Credit Lender's Pro Rata Share times the amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Application, the relevant L/C Issuer shall agree to issue a Letter of Credit that has automatic renewal provisions (each, an "**Auto-Renewal Letter of Credit**"); *provided* that any such Auto-Renewal Letter of Credit must permit the relevant L/C Issuer to prevent any such renewal at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "**Non-Extension Notice Date**") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the relevant L/C Issuer, the Borrower shall not be required to make a specific request to the relevant L/C Issuer for any such renewal. Once an Auto-Renewal Letter of Credit has been issued, the applicable Lenders shall be deemed to have authorized (but may not require) the relevant L/C Issuer to permit the renewal of such Letter of Credit at any time to an expiry date not later than the applicable Letter of Credit Expiration Date; *provided* that the relevant L/C Issuer shall not permit any such renewal if (A) the relevant L/C Issuer has determined that it would have no obligation at such time to issue such Letter of Credit in its renewed form under the terms hereof (by reason of the provisions of Section 2.03(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is five (5) Business Days before the Non-Extension Notice Date from the Administrative Agent or any Revolving Credit Lender, as applicable, or the Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the relevant L/C Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice

of a drawing under such Letter of Credit, the relevant L/C Issuer shall notify promptly the Borrower and the Administrative Agent thereof. No later than one Business Day following (x) the Business Day on which the Borrower shall have received notice of any payment by an L/C Issuer under a Letter of Credit or (y) if the Borrower shall have received such notice later than 10:00 a.m. on any Business Day, the immediately following Business Day (each such date, a "**Required Reimbursement Date**"), the Borrower shall reimburse such L/C Issuer through the Administrative Agent in an amount equal to the Dollar Amount of such drawing in Dollars, together with interest on the amount so paid or disbursed by such L/C Issuer, to the extent not reimbursed on the date of such payment of disbursement. Notwithstanding the foregoing, if on the date of any drawing on any Letter of Credit, a Default exists with respect to the Borrower under Section 9.01(f) or (g), the Required Reimbursement Date in respect of such Letter of Credit shall be the Business Day following such drawing without the requirement that any notice be delivered to the Borrower. If the Borrower fails to so reimburse such L/C Issuer by such time, the Administrative Agent shall promptly notify each Appropriate Lender of the Required Reimbursement Date, the amount of the unreimbursed drawing (expressed in Dollars in the Dollar Amount thereof in the case of an Alternative Currency or any other currency other than Dollars) (the "**Unreimbursed Amount**"), and the amount of such Appropriate Lender's Pro Rata Share thereof. In such event, the Borrower shall be deemed to have requested a Revolving Credit Borrowing of Eurocurrency Rate Loans (or Base Rate Loans in the case of a Letter of Credit denominated in Dollars), in each case to be disbursed on the Required Reimbursement Date in the Dollar Amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Eurocurrency Rate Loans or Base Rate Loans, but subject to the amount of the unutilized portion of the Revolving Credit Commitments of the Appropriate Lenders and subject to the conditions set forth in Section 4.02 (other than the delivery of a Committed Loan Notice). Any notice given by an L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; *provided* that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Credit Lender (including any such Lender acting as an L/C Issuer) shall upon any notice pursuant to Section 2.03(c)(i) make funds available to the Administrative Agent for the account of the relevant L/C Issuer at the Administrative Agent's Office for payments in an amount equal to its Pro Rata Share of any Unreimbursed Amount in respect of a Letter of Credit not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Revolving Credit Loan in Dollars in the form of a Eurocurrency Rate Loan (or Base Rate Loan in the case of a Letter of Credit denominated in Dollars) to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the relevant L/C Issuer.

(iii) With respect to any Unreimbursed Amount in respect of a Letter of Credit that is not fully refinanced by a Revolving Credit Borrowing of Eurocurrency Rate Loans (or Base Rate Loans in the case of a Letter of Credit denominated in Dollars) because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the relevant L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Revolving Credit Lender's payment to the Administrative Agent for the account of the relevant L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Revolving Credit Lender funds its Revolving Credit Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the relevant L/C Issuer for any amount drawn

under any Letter of Credit, interest in respect of such Lender's Pro Rata Share of such amount shall be solely for the account of the relevant L/C Issuer.

(v) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or L/C Advances to reimburse an L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the relevant L/C Issuer, the Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default; or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided* that, each Revolving Credit Lender's

obligation to make Revolving Credit Loans (but not to make any L/C Advances) pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrower of a Committed Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the relevant L/C Issuer for the amount of any payment made by such L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the relevant L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), such L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate per annum equal to the applicable Overnight Rate from time to time in effect. A certificate of the relevant L/C Issuer submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(c)(vi) shall be conclusive absent manifest error.

(vii) If, at any time after an L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving Credit Lender such Lender's L/C Advance in respect of such payment in accordance with this Section 2.03(c), the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Pro Rata Share thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding) in the same funds as those received by the Administrative Agent.

(viii) If any payment received by the Administrative Agent for the account of an L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 11.06 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Revolving Credit Lender shall pay to the Administrative Agent for the account of such L/C Issuer its Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect.

(d) *Obligations Absolute*. The Borrower's obligation to reimburse the relevant L/C Issuer for each drawing under each Letter of Credit issued by it and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that any Loan Party may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the relevant L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the relevant L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the relevant L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(v) any exchange, release or nonperfection of any Collateral, or any release

or amendment or waiver of or consent to departure from the Guaranty or any other guarantee, for all or any of the Obligations any Loan Party in respect of such Letter of Credit; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Loan Party.

provided that the foregoing shall not excuse any L/C Issuer from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are waived by the Borrower to the extent permitted by applicable Law) suffered by the Borrower that are caused by acts or omissions by such L/C Issuer constituting gross negligence or willful misconduct when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof on the part of such L/C Issuer.

(e) *Role of L/C Issuers*. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the relevant L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuers, any Agent-Related Person nor any of the respective correspondents, participants or assignees of any L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Required Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Letter of Credit Application. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; *provided* that this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuers, any Agent-Related Person, nor any of the respective correspondents, participants or assignees of any L/C Issuer, shall be liable or responsible for any of the matters described in clauses (i) through (vi) of Section 2.03(d) or clauses (i) through (iii) of this Section 2.03(e); *provided* that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against an L/C Issuer, and such L/C Issuer may

be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower that were caused by such L/C Issuer's willful misconduct or gross negligence or such L/C Issuer's willful or grossly negligent failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, each L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and no L/C Issuer shall be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(f) *Cash Collateral*. If (i) any Event of Default occurs and is continuing and the Required Lenders or the Required Revolving Credit Lenders, as the case may be, require the Borrower to Cash Collateralize its L/C Obligations pursuant to Section 9.02(a) or (ii) an Event of Default set forth under Section 9.01(f) occurs and is continuing, then the Borrower shall Cash Collateralize the then Outstanding Amount of all L/C Obligations (in an amount equal to such Outstanding Amount determined as of the date of such Event of Default), and shall do so not later than 2:00 p.m. New York City time on (x) in the case of the immediately preceding clause (i), (1) the Business Day that the Borrower receives notice thereof, if such notice is received on such day prior to 12:00 Noon New York City time or (2) if clause (1) above does not apply, the Business Day immediately following the day that the Borrower receives such notice and (y) in the case of the immediately preceding clause (ii), the Business Day on which an Event of Default set forth under Section 9.01(f) occurs or, if such day is not a Business Day, the Business Day immediately succeeding such day. For purposes hereof, "**Cash Collateralize**" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the relevant L/C Issuer and the Revolving Credit Lenders, as collateral for the L/C Obligations, cash or deposit account balances in the respective currency or currencies in which the applicable L/C Obligations are denominated ("**Cash Collateral**") pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the relevant L/C Issuer (which documents are hereby consented to by the Revolving Credit Lenders). Derivatives of such term have corresponding meanings. The Borrower hereby grants to the Administrative Agent, for the benefit of the L/C Issuers and the Revolving Credit Lenders, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Cash Collateral shall be maintained in blocked accounts at the Administrative Agent and may be invested in readily available Cash Equivalents. If at any time the Administrative Agent determines that any funds held as Cash Collateral are subject to any right or claim of any Person other than the Administrative Agent (on behalf of the Secured Parties) or that the total amount of such funds is less than the aggregate Outstanding Amount of all L/C Obligations, the Borrower will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in the deposit accounts at the Administrative Agent as aforesaid, an amount equal to the excess of (a) such aggregate Outstanding Amount over (b) the total amount of funds, if any, then held as Cash Collateral that the Administrative Agent reasonably determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under applicable Law, to reimburse the relevant L/C Issuer. To the extent the amount of any Cash Collateral exceeds the then Outstanding Amount of such L/C Obligations and so long as no Event of Default has occurred and is continuing, the excess shall be refunded to the Borrower. To the extent any Event of Default giving rise to the requirement to Cash Collateralize any Letter of Credit pursuant to this Section 2.03(f) is cured or otherwise waived by the Required Lenders or the Required Revolving Credit Lenders, as the case may be, then so long as no other Event of Default has occurred and is then occurring and continuing, the amount of any Cash Collateral pledged to Cash Collateralize such Letter of Credit shall be refunded to the Borrower.

(g) *Applicability of ISP and UCP*. Unless otherwise expressly agreed by the relevant

L/C Issuer and the Borrower when a Letter of Credit is issued, (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the UCP shall apply to each commercial Letter of Credit.

(h) *Letter of Credit Fees*. The Borrower shall pay to the Administrative Agent (i) for the account of each Revolving Credit Lender in accordance with its Pro Rata Share a Letter of Credit fee for each Letter of Credit issued pursuant to this Agreement equal to the Applicable Rate then in effect for the applicable Class or Classes of the respective Revolving Credit Lender's Revolving Credit Commitments times the daily maximum amount then available to be drawn under such Letter of Credit (whether or not (1) such maximum amount is then in effect under such Letter of Credit, if such maximum amount increases periodically pursuant to the terms of such Letter of Credit or (2) the conditions to drawing under such Letter of Credit can then be satisfied) less the fronting fee paid with respect to such Letter of Credit under Section 2.03(i) below. Such letter of credit fees shall be computed on a quarterly basis in arrears. Such letter of credit fees shall be due and payable in Dollars on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on any relevant Maturity Date (for any applicable Revolving Credit Commitments then expiring) or the Letter of Credit Expiration Date and thereafter on demand. If there is any change in the Applicable Rate during any quarter, the daily maximum amount of each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(i) *Fronting Fee and Documentary and Processing Charges Payable to L/C Issuers*. The Borrower shall pay directly to each L/C Issuer for its own account a fronting fee with respect to each Letter of Credit issued by it equal to 0.125% per annum of the daily maximum amount then available to be drawn under such Letter of Credit (whether or not (1)such maximum amount is then in effect under such Letter of Credit, if such maximum amount increases periodically pursuant to the terms of such Letter of Credit or (2) the conditions to drawing under such Letter of Credit can then be satisfied); *provided* that in no event shall the annual amount of fronting fees payable with respect to any Letter of Credit be less than $500. Such fronting fees shall be computed on a quarterly basis in arrears. Such fronting fees shall be due and payable on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. In addition, the Borrower shall pay directly to each L/C Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable within ten (10) Business Days of demand and are nonrefundable.

(i) *Conflict with Letter of Credit Application*. Notwithstanding anything else to the contrary in this Agreement, in the event of any conflict between the terms hereof and the terms of any Letter of Credit Application, the terms hereof shall control.

(j) *Addition of an L/C Issuer*. A Revolving Credit Lender may become an additional L/C Issuer hereunder pursuant to a written agreement among the Borrower, the Administrative Agent and such Revolving Credit Lender. The Administrative Agent shall notify the Revolving Credit Lenders under the applicable Facility of any additional L/C Issuer under such Facility.

(k) *Multiple Classes of Revolving Credit Commitments*. If the Maturity Date in respect of any Class of Revolving Credit Commitments occurs prior to the expiration of any Letter of Credit, then (i) if one or more other Classes of Revolving Credit Commitments in respect of which the Maturity Date shall not have occurred are then in effect, such Letters of Credit shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Credit Lenders to purchase participations therein and to make Revolving Credit Loans and payments in respect thereof

pursuant to Section 2.03(c)) under (and ratably participated in by Lenders pursuant to) the Revolving Credit Commitments in respect of such non-terminating Revolving Credit Commitments up to an aggregate amount not to exceed the aggregate amount of the unutilized Revolving Credit Commitments thereunder at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to immediately preceding clause (i), the Borrower shall Cash Collateralize any such Letter of Credit in accordance with Section 2.03(f).

(l) *Existing Letters of Credit*. The Borrower has provided to the Administrative Agent and the L/C Issuers a list of letters of credit that were originally issued by Deutsche Bank pursuant to the Original Credit Agreement and which remain outstanding on the Closing Date (the "**Existing**

Letters of Credit") (and setting forth, with respect to each such letter of credit, (i) the name of the issuing lender, (ii) the letter of credit number, (iii) the name(s) of the account party or account parties, (iv) the stated amount, (v) the currency in which the letter of credit is denominated, (vi) the name of the beneficiary, (vii) the expiry date and (viii) whether such letter of credit constitutes a standby letter of credit or a commercial letter of credit). Each Existing Letter of Credit which remains outstanding on the Closing Date, including any extension or renewal thereof in accordance with Section 2.03(a)(i), shall constitute a Letter of Credit for all purposes of this Agreement and shall be deemed issued on the Closing Date for the account of the Borrower.

SECTION 2.04 Swing Line Loans.

(a) *The Swing Line.*

(i) Subject to the terms and conditions set forth herein, the Swing Line Lender agrees to make loans in Dollars (each such loan, a "**Swing Line Loan**") to the Borrower from time to time on any Business Day (other than the Closing Date) until the latest Maturity Date applicable to any Revolving Credit Facility as of the date the Swing Line Loan is drawn, in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the Pro Rata Share of the Outstanding Amount of Revolving Credit Loans and L/C Obligations of the Lender acting as Swing Line Lender, may exceed the amount of such Lender's Revolving Credit Commitment; *provided* that, (i) after giving effect to any Swing Line Loan, the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender, plus such Lender's Pro Rata Share of the Outstanding Amount of all L/C Obligations plus such Lender's Pro Rata Share of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Revolving Credit Commitment then in effect, and (ii) notwithstanding the foregoing, the Swing Line Lender shall not be obligated to make any Swing Line Loans at a time when a Revolving Credit Lender is a Defaulting Lender, unless the Swing Line Lender has entered into arrangements reasonably satisfactory to it and the Borrower to eliminate the Swing Line Lender's risk with respect to the Defaulting Lender's participation in such Swing Line Loans, including by Cash Collateralizing such Defaulting Lender's Pro Rata Share of the outstanding amount of Swing Line Loans; *provided, further* that, the Borrower shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swing Line Loan shall be a Base Rate Loan. Swing Line Loans shall only be denominated in Dollars. Immediately upon the making of a Swing Line Loan, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Lender's Pro Rata Share times the amount of such Swing Line Loan.

(ii) If the Maturity Date shall have occurred in respect of any Class of Revolving Credit Commitments at a time when another Class of Revolving Credit Commitments is in effect with a later Maturity Date, then on the earliest occurring Maturity Date all then outstanding Swing

Line Loans shall be repaid in full on such date (and there shall be no adjustment to the participations in such Swing Line Loans as a result of the occurrence of such Maturity Date); *provided*, *however*, that if on the occurrence of such earliest Maturity Date (after giving effect to any repayments of Revolving Credit Loans and any reallocation of Letter of Credit participations as contemplated in Section 2.03(l)), there shall exist sufficient unutilized Revolving Credit Commitments so that the respective outstanding Swing Line Loans could be incurred pursuant the Revolving Credit Commitments that will remain in effect after the occurrence of such Maturity Date, then there shall be an automatic adjustment on such date of the participations in such Swing Line Loans and same shall be deemed to have been incurred solely pursuant to the relevant Revolving Credit Commitments that will remain in effect, and such Swing Line Loans shall not be so required to be repaid in full on such earliest Maturity Date.

(b) *Borrowing Procedures*. Each Swing Line Borrowing shall be made upon the Borrower's irrevocable notice to the Swing Line Lender and the Administrative Agent, which may be given by (A) telephone or (B) by a Swing Line Loan Notice; provided that any telephonic notice must be confirmed promptly by delivery to the Swing Line Lender and the Administrative Agent of a Swing Line Loan Notice. Each such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum of $100,000 (and any amount in excess of $100,000 shall be an integral multiple of $25,000) and (ii) the requested borrowing date, which shall be a Business Day. Promptly

after receipt by the Swing Line Lender of any telephonic Swing Line Loan Notice, the Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Credit Lender) prior to 2:00 p.m. on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a) or (B) that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 3:00 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the Borrower.

(c) *Refinancing of Swing Line Loans*.

(i) The Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the Borrower (who hereby irrevocably authorizes the applicable Swing Line Lender to so request on its behalf), that each Revolving Credit Lender make a Revolving Credit Loan in the form of a Base Rate Loan in an amount equal to such Lender's Pro Rata Share of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Committed Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans but subject to the unutilized portion of the aggregate Revolving Credit Commitments and the conditions set forth in Section 4.02. The Swing Line Lender shall furnish the Borrower with a copy of the applicable Committed Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Credit Lender shall make an amount equal to its Pro Rata Share of the amount specified in such Committed Loan Notice available to the Administrative Agent in Same Day Funds for the account of the Swing Line Lender at the Administrative Agent's Office not later than 1:00 p.m. on the day specified in such Committed Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Revolving Credit Borrowing in accordance with Section 2.04(c)(i), the request for Base Rate Loans submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the Revolving Credit Lenders fund its risk participation in the Swing Line Loan and each Revolving Credit Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swing Line Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the applicable Overnight Rate from time to time in effect. A certificate of the Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall, subject to the express provisions of Section 2.06(e) (to the extent applicable), be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided* that each Revolving Credit Lender's obligation to make Revolving Credit Loans (but not to purchase and fund risk participations in Swing Line Loans) pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 4.02. No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrower to repay Swing Line Loans, together with interest as provided herein.

(d) *Repayment of Participations*.

(i) At any time after any Revolving Credit Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Lender its Pro Rata Share of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's risk participation was funded) in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 11.06 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving Credit Lender shall pay to the Swing Line Lender its Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender.

(e) *Interest for Account of Swing Line Lender*. The Swing Line Lender shall be responsible for invoicing the Borrower for interest on the Swing Line Loans. Until each Revolving Credit Lender funds its Base Rate Loan or risk participation pursuant to this Section 2.04 to refinance such Lender's Pro Rata Share of any Swing Line Loan, interest in respect of such Pro Rata Share shall be solely for the account of the Swing Line Lender.

(f) *Payments Directly to Swing Line Lender*. The Borrower shall make all payments

of principal and interest in respect of its Swing Line Loans directly to the Swing Line Lender.

SECTION 2.05 Prepayments.

(a) *Optional*.

(i) *Term Loans; Revolving Credit Loans.* The Borrower may, upon irrevocable notice to the Administrative Agent, at any time or from time to time voluntarily prepay Term Loans of any Class and Revolving Credit Loans of any Class in whole or in part without premium or penalty (except as set forth in Section 2.05(c) below); *provided* that:

(1)(x) in the case of Loans other than the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, such notice must be received by the Administrative Agent not later than 12:00 p.m. (New York time) (A) two (2) Business Days prior to any date of prepayment of Eurocurrency Rate Loans denominated in Dollars, (B) three (3) Business Days prior to any date of prepayment of Eurocurrency Rate Loans denominated in an Alternative Currency and (C) on the date of prepayment of Base Rate Loans and (y) in the case of the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, such notice must be received by the Administrative Agent not later than 12:00 p.m. (A) two (2) Business Days prior to any date of prepayment of Term SOFR Loans and (B) on the date of prepayment of Base Rate Loans;

(2)(x) in the case of Loans other than the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, any prepayment of Eurocurrency Rate Loans shall be in a principal Dollar Amount of $2,500,000 or a whole multiple of the Dollar Amount of $500,000 in excess thereof in the case of Term Loans or Revolving Credit Loans and (y) in the case of the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, any prepayment of Term SOFR Loans shall be in a principal Dollar Amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof; and

(3) any prepayment of Base Rate Loans shall be in a minimum principal amount of $500,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding (it being understood that Base Rate Loans shall be denominated in Dollars only).

Each such notice shall specify the date and amount of such prepayment and the Class(es) and Type(s) of Loans to be prepaid and the payment amount specified in such notice shall be due and payable on the date specified therein. The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share of such prepayment. Any prepayment of a Eurocurrency Rate Loan or a Term SOFR Loan shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 3.05. Each prepayment of principal of, and interest on, Revolving Credit Loans shall be made in Dollars or the relevant Alternative Currency, as applicable (even if the Borrower is required to convert currency to do

so). Each prepayment of the Loans of a given Class pursuant to this Section 2.05(a) shall be paid to the Appropriate Lenders in accordance with their respective Pro Rata Shares.

(ii) *Swing Line Loans.* The Borrower may, upon notice to the Swing Line Lender (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; *provided* that (1) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the date of the prepayment, and (2) any such prepayment shall be in a minimum principal amount of $100,000 or a whole multiple of $100,000 in excess thereof or, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the payment

amount specified in such notice shall be due and payable on the date specified therein.

(iii) Notwithstanding anything to the contrary contained in this Agreement, any notice of prepayment of Term Loans or Revolving Credit Loans (unless denominated in an Alternative Currency) may state that it is conditioned on the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities) and can be revoked if such condition is not satisfied.

(iv) Voluntary prepayments of Term Loans shall be applied to each Class of Term Loans at the discretion of the Borrower and within a Class of Term Loans to the remaining scheduled installments of principal of such Class of Term Loans thereof pursuant to Section 2.07(a) in a manner determined at the discretion of the Borrower (although in all cases on a pro rata basis to the respective Lenders of the relevant Class) and specified in the notice of prepayment; *provided* that, if the Borrower fails to give such notice at the time of such prepayment or in the event such notice fails to specify the manner in which the respective prepayment of such Class of Term Loans shall be applied to repayments thereof required pursuant to Section 2.07(a), such prepayment of such Class of Term Loans shall be applied in direct order of maturity to repayments thereof required pursuant to Section 2.07(a). Notwithstanding the foregoing, the Borrower may not repay Extended Term Loans of any Class unless such prepayment is accompanied by a pro rata repayment of the Existing Term Loans from which such Extended Term Loans were converted (or such Existing Term Loans have otherwise been repaid in full).

(b) *Mandatory*.

(i) *Excess Cash Flow.* Within ten (10) Business Days after financial statements have been delivered pursuant to Section 6.01(a) and the related Compliance Certificate has been delivered pursuant to Section 6.02(a) (or, if later, after the date on which such financial statements and Compliance Certificate are required to be delivered), the Borrower shall offer to prepay, subject to clauses (vi) and (vii) of this Section 2.05(b), an aggregate principal amount of Term Loans (other than 2021 Other Term B-1 Loans and 2024 Term B-2 Loans) equal to (A) 50% (such percentage as it may be reduced as described below, the "**ECF Percentage**") of Excess Cash Flow, if any, for the fiscal year covered by such financial statements (commencing with the fiscal year ended December 31, 2013) minus (B) the sum of (i) all voluntary prepayments of Term Loans (other than 2021 Other Term B-1 Loans and 2024 Term B-2 Loans) during such fiscal year and (ii) all voluntary prepayments of Revolving Credit Loans during such fiscal year to the extent the Revolving Credit Commitments are permanently reduced by the amount of such payments, in the case of each of the immediately preceding clauses (i) and (ii), to the extent such prepayments are not funded with the proceeds of Indebtedness; *provided* that (x) the ECF Percentage shall be 25% if the Senior Secured First-Lien Net Leverage Ratio for the fiscal year covered by such financial statements was less than 4.0:1.0 and greater than or equal to 3.5:1.0 and (y) the ECF Percentage shall be 0% if the Senior Secured First-Lien Net Leverage Ratio for the fiscal year covered by such financial statements was less than 3.5:1.0.

(ii) *Dispositions and Casualty Events*.

(A) If (1)(x) the Borrower or any of the Restricted Subsidiaries Disposes of any property or assets (other than any Disposition of any property or assets permitted by Section 7.05(a), (b), (c), (d), (e), (f), (g), (j), (l), (m), (n), (o), (p), (q), (r), (s) and (t)) or (y) any Casualty Event occurs which results in the realization or receipt by the Borrower or such Restricted Subsidiary of Net Cash Proceeds and (2) the Senior Secured First-Lien Net Leverage Ratio for the Test Period immediately preceding such Disposition or Casualty Event is equal to greater than 4.0:1.0 (calculated on a Pro Forma Basis), the Borrower shall offer to prepay on or prior to the date which is ten (10) Business Days after the date of the realization or receipt of such Net Cash Proceeds, subject to clauses (v), (vi) and (vii) of this Section 2.05(b), an aggregate principal amount of Term Loans (other than 2021 Other Term B-1 Loans and 2024 Term B-2 Loans) equal to 100% (such percentage as it may be reduced as described below, the "**Disposition Prepayment Percentage**") of all Net Cash Proceeds realized or received; *provided* that (x) the Disposition Prepayment Percentage shall be 50% if the Senior Secured First-Lien Net Leverage Ratio for the Test Period immediately preceding such Disposition or Casualty Event was less than 4.0:1.0 and greater than or equal to 3.5:1.0 and (y) the Disposition Prepayment Percentage shall be 0% if the Senior Secured First-Lien Net Leverage Ratio for the Test Period immediately preceding such Disposition or Casualty Event was less than 3.5:1.0; *provided further* that no prepayment

shall be required pursuant to this Section 2.05(b)(ii)(A) with respect to such portion of such Net Cash Proceeds that the Borrower shall have, on or prior to such date, given written notice to the Administrative Agent of its intent to reinvest in accordance with Section 2.05(b)(ii)(B) (which notice may be provided only if no Event of Default has occurred and is then continuing);

(B) With respect to any Net Cash Proceeds realized or received with respect to any Disposition (other than any Disposition specifically excluded from the application of Section 2.05(b)(ii)(A)) or any Casualty Event, at the option of the Borrower, the Borrower may reinvest all or any portion of such Net Cash Proceeds in assets useful for its business within (x) fifteen (15) months following receipt of such Net Cash Proceeds or (y) if the Borrower enters into a legally binding commitment to reinvest such Net Cash Proceeds within fifteen (15) months following receipt thereof, within the later of (1) fifteen (15) months following receipt thereof or (2) one hundred and eighty (180) days of the date of such legally binding commitment; *provided* that (i) so long as an Event of Default shall have occurred and be continuing, the Borrower (x) shall not be permitted to make any such reinvestments (other than pursuant to a legally binding commitment that the Borrower entered into at a time when no Event of Default is continuing) and (y) shall not be required to apply such Net Cash Proceeds which have been previously applied to prepay Revolving Credit Loans to the prepayment of Term Loans (other than 2021 Other Term B-1 Loans~~)~~ and 2024 Term B-2 Loans) until such time as the relevant reinvestment period has expired and no Event of Default is continuing and (ii) if any Net Cash Proceeds are no longer intended to be or cannot be so reinvested at any time after delivery of a notice of reinvestment election, and subject to clauses (v) and (vii) of this Section 2.05, an amount equal to any such Net Cash Proceeds shall be applied within five (5) Business Days after the Borrower reasonably determines that such Net Cash Proceeds are no longer intended to be or cannot be so reinvested to the prepayment of the Term Loans (other than 2021 Other Term B-1 Loans and 2024 Term B-2 Loans) as set forth in this Section 2.05.

(iii) *Incurrence of Indebtedness.* If the Borrower or any Restricted Subsidiary incurs or issues any Indebtedness not expressly permitted to be incurred or issued pursuant to

Section 7.03 (but subject to Section 7.03(z)), the Borrower shall offer to prepay, subject to clauses (v) and (vii) of this Section 2.05(b), an aggregate principal amount of Term Loans (other than 2021 Other Term B-1 Loans and 2024 Term B-2 Loans) equal to 100% of all Net Cash Proceeds received therefrom on or prior to the date which is five (5) Business Days after the receipt of such Net Cash Proceeds.

(iv) *Revolving Credit Exposure.* If for any reason the aggregate Revolving Credit Exposures at any time exceeds the aggregate Revolving Credit Commitments then in effect (including as a result of the termination of any Revolving Credit Commitments on the Maturity Date thereof), the Borrower shall at such time prepay Revolving Credit Loans, prepay Swing Line Loans and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; *provided* that the Borrower shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b)(iv) unless after the prepayment in full of the Revolving Credit Loans and Swing Line Loans , such remaining aggregate Revolving Credit Exposure exceeds the aggregate Revolving Credit Commitments then in effect.

(v) (X) Each prepayment of Term Loans (other than 2021 Other Term B-1 Loans and 2024 Term B-2 Loans) pursuant to this Section 2.05(b) shall, except as otherwise provided in following clause (viii), be applied pro rata to each Class of Term Loans (other than 2021 Other Term B-1 Loans and 2024 Term B-2 Loans) and within each Class to the remaining scheduled installments of principal thereof pursuant to Section 2.07(a) in a manner determined at the discretion of the Borrower and specified to the Administrative Agent (it being understood that if the Borrower fails to specify such application at the time of such prepayment, then such prepayment shall be so applied to the remaining scheduled installments of principal in direct order of maturity); and (Y) each such prepayment shall be paid to the Lenders in accordance with their respective Pro Rata Shares subject to clause (vi) of this Section 2.05(b).

(vi) The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made pursuant to clauses (i) through (iii) of this Section 2.05(b) at least three (3) Business Days prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Appropriate Lender of the contents of the Borrower's prepayment notice and of such Appropriate Lender's Pro Rata Share of the prepayment. Each Appropriate Lender may reject all or a portion of its Pro Rata Share of any mandatory prepayment (such declined amounts, the "**Declined Proceeds**") of Term Loans required to be made pursuant to clauses (i) through (iii) of this Section 2.05(b) by providing written notice (each, a "**Rejection Notice**") to the Administrative Agent and the Borrower no later than 5:00 p.m. (New York time) one Business Day after the date of such Lender's receipt of notice from the Administrative Agent regarding such prepayment. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory repayment of Term Loans to be rejected by such Lender. If a Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Term Loans. Any Declined Proceeds shall be retained by the Borrower ("**Retained Declined Proceeds**"). Notwithstanding the foregoing, no Term Lender shall be permitted to issue a Rejection Notice with respect to any mandatory prepayment made pursuant to Section 2.05(b)(viii).

(vii) Notwithstanding any other provisions of this Section 2.05(b), (i) to the extent that any of or all the Net Cash Proceeds of any Disposition by a Foreign Subsidiary giving rise to a prepayment event pursuant to Section 2.05(b)(ii) (a "**Foreign Disposition**"), the Net Cash Proceeds of any Casualty Event from a Foreign Subsidiary (a "**Foreign Casualty Event**"), or Excess Cash Flow are prohibited, restricted or delayed by applicable local law from being repatriated to the United States, the portion of such Net Cash Proceeds or Excess Cash Flow so affected will not be required to be applied to

repay Term Loans at the times provided in this Section 2.05(b) but may be retained by the applicable

Foreign Subsidiary so long, but only so long, as the applicable local law will not permit repatriation to the United States (the Borrower hereby agreeing to cause the applicable Foreign Subsidiary to promptly take all actions reasonably required by the applicable local law to permit such repatriation), and once such repatriation of any of such affected Net Cash Proceeds or Excess Cash Flow is permitted under the applicable local law, such repatriation will be immediately effected and such repatriated Net Cash Proceeds or Excess Cash Flow will be promptly (and in any event not later than two Business Days after such repatriation) applied (net of additional taxes payable or reserved against as a result thereof to the extent not taken into account in the definition of Net Cash Proceeds) to the repayment of the Term Loans pursuant to this Section 2.05(b) to the extent provided herein and (ii) to the extent that the Borrower has determined in good faith that repatriation of any of or all the Net Cash Proceeds of any Foreign Disposition, any Foreign Casualty Event or Excess Cash Flow would have a material adverse tax cost consequence with respect to such Net Cash Proceeds or Excess Cash Flow, the Net Cash Proceeds or Excess Cash Flow so affected may be retained by the applicable Foreign Subsidiary, *provided* that, in the case of this clause (ii), on or before the date on which any Net Cash Proceeds so retained would otherwise have been required to be applied to reinvestments or prepayments pursuant to this Section 2.05(b) (or such Excess Cash Flow would have been so required if it were Net Cash Proceeds), (x) the Borrower applies an amount equal to such Net Cash Proceeds or Excess Cash Flow to such reinvestments or prepayments as if such Net Cash Proceeds or Excess Cash Flow had been received by the Borrower rather than such Foreign Subsidiary, less the amount of additional taxes that would have been payable or reserved against (to the extent not taken into account in the definition of Net Cash Proceeds) if such Net Cash Proceeds or Excess Cash Flow had been repatriated (or, if less, the Net Cash Proceeds or Excess Cash Flow that would be calculated if received by such Foreign Subsidiary) or (y) such Net Cash Proceeds or Excess Cash Flow are applied to the repayment of Indebtedness of a Foreign Subsidiary.

(viii) If the Borrower incurs or issues any Credit Agreement Refinancing Indebtedness to refinance Term Loans, the Borrower shall prepay an aggregate principal amount of Term Loans in an amount equal to 100% of the Net Cash Proceeds of such Credit Agreement Refinancing Indebtedness within three (3) Business Days of the date such Credit Agreement Refinancing Indebtedness is incurred or issued; provided that each prepayment of Term Loans required by this clause (viii) shall be applied to any Class of Term Loans at the discretion of the Borrower and within a Class of Term Loans to the remaining scheduled installments of principal of such Class of Term Loans thereof pursuant to Section 2.07(a) in a manner determined at the discretion of the Borrower and specified in the notice of prepayment (but in any event, applied pro rata to the Lenders of such Class); *provided* that, if the Borrower fails to give such notice at the time of such prepayment or in the event such notice fails to specify the manner in which the respective prepayment of such Class of Term Loans shall be applied to repayments thereof required pursuant to Section 2.07(a), such prepayment of such Class of Term Loans shall be applied in direct order of maturity to repayments thereof required pursuant to Section 2.07(a)

(ix) Notwithstanding anything to the contrary contained in this Agreement, the Borrower may rescind or amend any notice of prepayment issued in connection with Section 2.05(b)(viii) if such prepayment is conditioned on an issuance of Credit Agreement Refinancing Indebtedness, which issuance shall not be consummated or shall otherwise be delayed.

(c) *Repricing Premium.* Any prepayment of the Term B Loans pursuant to Section 2.05(a)(i), Section 2.05(b)(iii) or Section 2.05(b)(viii) in connection with a Repricing Event shall be accompanied by the payment of the Repricing Premium, for the ratable account of the Appropriate Lenders with such Term B Loans or Incremental Term Loans that are either repaid, converted or subjected to a pricing reduction in connection with such Repricing Event.

(d) *Interest, Funding Losses, Etc.* All prepayments under this Section 2.05 shall be accompanied by all accrued interest thereon, together with, in the case of any such prepayment of a

Eurocurrency Rate Loan or a Term SOFR Loan on a date other than the last day of an Interest Period therefor, any amounts owing in respect of such Eurocurrency Rate Loan or Term SOFR Loan pursuant to Section 3.05.

If all Term Lenders of a Class elect to accept a mandatory prepayment described above, then (1) with respect to such mandatory prepayment of Loans other than the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, the amount of such mandatory prepayment shall be applied first to Term Loans of such Class that are Base Rate Loans to the full extent thereof before application to Term Loans of such Class that are Eurocurrency Rate Loans and, in any event, in a manner that is

designed to minimize the amount of any payments required to be made by the Borrower pursuant to Section 3.05; *provided*, *however*, that, if at the time of any prepayment pursuant to Section 2.05(b) there shall be Term Borrowings of different Types or Eurocurrency Rate Term Borrowings of the applicable Class with different Interest Periods, and if some but not all Term Lenders of the applicable Class shall have accepted such mandatory prepayment, then the aggregate amount of such mandatory prepayment shall be allocated ratably to each outstanding applicable Term Borrowing of the accepting Term Lenders and (2) with respect to such mandatory prepayment of the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, the amount of such mandatory prepayment shall be applied first to Term Loans of such Class that are Base Rate Loans to the full extent thereof before application to Term Loans of such Class that are Term SOFR Loans and, in any event, in a manner that is designed to minimize the amount of any payments required to be made by the Borrower pursuant to Section 3.05; *provided*, *however*, that, if at the time of any prepayment pursuant to Section 2.05(b) there shall be Term Borrowings of different Types or Term SOFR Term Borrowings of the applicable Class with different Interest Periods, and if some but not all Term Lenders of the applicable Class shall have accepted such mandatory prepayment, then the aggregate amount of such mandatory prepayment shall be allocated ratably to each outstanding applicable Term Borrowing of the accepting Term Lenders.

Notwithstanding any of the other provisions of this Section 2.05, so long as no Event of Default shall have occurred and be continuing, if any prepayment of Eurocurrency Rate Loans or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, Term SOFR Loans is required to be made under this Section 2.05 prior to the last day of the Interest Period therefor, in lieu of making any payment pursuant to this Section 2.05 in respect of any such Eurocurrency Rate Loan or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, Term SOFR Loan prior to the last day of the Interest Period therefor, the Borrower may, in its sole discretion, deposit the amount of any such prepayment otherwise required to be made thereunder into a cash collateral account until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.05. Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of the outstanding Loans in accordance with the relevant provisions of this Section 2.05.

SECTION 2.06 Termination or Reduction of Commitments.

(a) *Optional*. The Borrower may, upon written notice to the Administrative Agent, terminate the unused Commitments of any Class, or from time to time permanently reduce the unused Commitments of any Class, in each case without premium or penalty; *provided* that (i) any such notice shall be received by the Administrative Agent one (1) Business Day prior to the date of termination or

reduction, (ii) any such partial reduction shall be in an aggregate amount of $500,000 or any whole multiple of $100,000 in excess thereof, (iii) if, after giving effect to any reduction of the Commitments, the Swing Line Sublimit or the L/C Sublimit exceeds the amount of the Revolving Credit Facility, then in any such case the Swing Line Sublimit or the L/C Sublimit, as applicable, shall be automatically reduced by the amount of such excess and (iv) the Revolving Credit Commitments shall not be reduced to an amount that is less than the Revolving Credit Exposure. Any such notice of termination or reduction of commitments pursuant to this Section 2.06(a) may state that it is conditioned upon the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked by the Borrower if such condition is not satisfied.

(b) *Mandatory*. The Term Commitment of each Term Lender shall be automatically and permanently reduced to $0 upon the making of such Term Lender's Term Loans pursuant to Section 2.01(a). The Revolving Credit Commitments shall terminate on the applicable Maturity Date for each such Facility.

(c) *Application of Commitment Reductions; Payment of Fees*. The Administrative Agent will promptly notify the Revolving Credit Lenders of any termination or reduction of unused portions of the Swing Line Sublimit or the L/C Sublimit and all Lenders of the termination or reduction of unused Commitments of any Class under this Section 2.06. Upon any reduction of unused Commitments of any Class, the Commitment of each Lender of such Class shall be reduced by such

Commitments of any Class, the Commitment of such Lender of such Class shall be reduced by such Lender's Pro Rata Share of the amount by which such Commitments are reduced (other than the termination of the Commitment of any Lender as provided in Section 3.07). All commitment fees accrued until the effective date of any termination of any Revolving Credit Commitments shall be paid on the effective date of such termination.

(d) *Revolving Credit Commitment Terminations in connection with Refinancing Amendments*. On the date of the effectiveness of any Refinancing Amendment relating to Revolving Credit Commitments, the amount of the commitments which became so effective shall be required to reduce commitments pursuant to the then outstanding Revolving Credit Commitments, as elected by the Borrower, and at such time repayments of outstandings pursuant to the respective Revolving Credit Facilities shall be made to the extent needed so that the provisions Section 2.05(b)(iv) are complied with. In addition, at the time of any incurrence of Credit Agreement Refinancing Indebtedness in respect of existing Revolving Credit Commitments, an amount equal to the Net Cash Proceeds thereof (or, if greater, the total commitments with respect thereto) shall be applied to permanently reduce outstanding Revolving Credit Commitments and at such time repayments of outstandings pursuant to the respective Revolving Credit Facilities shall be made so that the provisions of Section 2.05(b)(iv) are complied with. All reductions to the Revolving Credit Commitments pursuant to this clause (d) shall be applied to any Class of Revolving Credit Commitments at the discretion of the Borrower and pro rata within a Class of Revolving Credit Commitments.

(e) *Termination of the Revolving Credit Commitments*. On the Maturity Date of any Class of Revolving Credit Commitments, such Revolving Credit Commitments will terminate and the respective Lenders who held such terminated Commitments will have no obligation to make, or participate in, extensions of credit (whether the making of Loans or the issuance of Letters of Credit) made pursuant to such Commitments after such Maturity Date; provided that, except as expressly provided in the immediately succeeding sentence, (x) the foregoing shall not release any Revolving Credit Lender from liability it may have for its failure to fund Revolving Credit Loans, L/C Advances or participations in Swing Line Loans that was required to be performed by it on or prior to such Maturity Date and (y) the foregoing will not release any Revolving Credit Lender from any obligation to fund its portion of L/C Advances or participations in Swing Line Loans with respect to Letters of Credit issued or Swing Line Loans made prior to such Maturity Date.

SECTION 2.07 Repayment of Loans.

(a) *Term Loans*. The Borrower shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders:

(i) on the last Business Day of each March, June, September and December, commencing with the last Business Day of March 2017, an aggregate Dollar Amount equal to 0.25% of the aggregate Dollar Amount of all Term B Loans outstanding on the Fifth Term B Loan Refinancing Amendment Effective Date (as such repayment amount shall be reduced as a result of the application of prepayments as directed by the Borrower pursuant to Section 2.05).

(ii) on the Maturity Date for each Class of Term Loans, the aggregate principal amount of all such Term Loans outstanding on such date.

(b) *Revolving Credit Loans*. The Borrower shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders on the relevant Maturity Date the aggregate principal amount of all of its Revolving Credit Loans of such Class outstanding on such date.

(c) *Swing Line Loans*. The Borrower shall repay each Swing Line Loan on the earlier to occur of (i) the date ten (10) Business Days after such Loan is made and (ii) the earliest Revolving Credit Maturity Date then in effect (although Swing Line Loans may thereafter be reborrowed in accordance with the terms and conditions hereof, if there are one or more Classes of Revolving Credit Commitments which remain in effect).

(d) For the avoidance of doubt, all Loans shall be repaid, whether pursuant to this Section 2.07 or otherwise, in the currency in which they were made.

SECTION 2.08 Interest

(a) Subject to the provisions of Section 2.08(b), (x) with respect to Loans other than the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, (i) each Eurocurrency Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurocurrency Rate for such Interest Period plus the Applicable Rate plus (in the case of a Eurocurrency Rate Loan of any Lender which is lent from a Lending Office in the United Kingdom or a Participating Member State) the Mandatory Cost; (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate and (iii) each Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate for Revolving Credit Loans and (y) with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, (i) each Term SOFR Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to Term SOFR for such Interest Period plus the Applicable Rate and (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate. For the avoidance of doubt, each Revolving Credit Loan denominated in an Alternative Currency shall be a Eurocurrency Rate Loan.

(b) The Borrower shall pay interest on past due amounts hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest

Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

(d) Interest on each Loan shall be payable in the currency in which each Loan was made.

(e) All computations of interest hereunder shall be made in accordance with Section 2.10.

SECTION 2.09 Fees. In addition to certain fees described in Sections 2.03(h) and (i):

(a) *Commitment Fee*. With respect to the Revolving Credit Facility, the Borrower shall pay to the Administrative Agent, for the account of each Revolving Credit Lender in accordance with its Pro Rata Share, a commitment fee equal to the Applicable Rate with respect to commitment fees then in effect for the applicable Class of Revolving Credit Commitments times the actual daily amount by which the aggregate Revolving Credit Commitments for such Facility exceed the sum of (x) the Outstanding Amount of Revolving Credit Loans under such Facility and (y) the Outstanding Amount of L/C Obligations for such Facility; *provided* that any commitment fee accrued with respect to any of the Revolving Credit Commitments under such Facility of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender except to the extent that such commitment fee shall otherwise have been due and payable by the Borrower prior to such time; and *provided further* that no commitment fee shall accrue on any of the Revolving Credit Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender. The commitment fees for the Revolving Credit Facility shall accrue at all times from the Closing Date until the relevant Maturity Date, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the Maturity Date for such Facility. The commitment fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(b) *Other Fees*. The Borrower shall pay to the Agents such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever (except as expressly agreed between the Borrower and the applicable Agent).

SECTION 2.10 Computation of Interest and Fees. All computations of interest for Base Rate Loans shall be made on the basis of a year of three hundred and sixty-five (365) days or three hundred and sixty-six (366) days, as applicable, and actual days elapsed. All computations of interest for Revolving Credit Loans denominated in Sterling shall be made on the basis of a year of three hundred and sixty-five (365) days and actual days elapsed. All other computations of fees and interest shall be made on the basis of a three hundred and sixty (360) day year and actual days elapsed. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; *provided* that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one (1) day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

SECTION 2.11 Evidence of Indebtedness.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and evidenced by one or more entries in the Register maintained by the Administrative Agent, acting solely for purposes of Treasury Regulation Section 5f.103-1(c), as agent for the Borrower, in each case in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be prima facie evidence absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. 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 in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note or Notes payable to such Lender, which shall evidence such Lender's Loans of the applicable Class or Classes in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in Section 2.11(a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records and, in the case of the Administrative Agent, entries in the Register, evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

(c) Entries made in good faith by the Administrative Agent in the Register pursuant to Sections 2.11(a) and (b), and by each Lender in its account or accounts pursuant to Sections 2.11(a) and (b), shall be prima facie evidence of the amount of principal and interest due and payable or to become due and payable from the Borrower to, in the case of the Register, each Lender and, in the case of such account or accounts, such Lender, under this Agreement and the other Loan Documents, absent manifest error; *provided* that the failure of the Administrative Agent or such Lender to make an entry, or any finding that an entry is incorrect, in the Register or such account or accounts shall not limit or otherwise affect the obligations of the Borrower under this Agreement and the other Loan Documents.

SECTION 2.12 Payments Generally.

(a) All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein and except with respect to payments in an Alternative Currency, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office for payment in Dollars and in Same Day Funds not later than 2:00 p.m. on the date specified herein. Except as otherwise expressly provided herein, all payments by the Borrower hereunder in an Alternative Currency shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in such Alternative Currency and in Same Day Funds not later than 2:00 p.m. (London time) on the dates specified herein. If, for any reason, the Borrower is prohibited by any Law from making any required payment hereunder in an Alternative Currency, the Borrower shall make such payment in Dollars in the Dollar Amount of the Alternative Currency payment amount. The Administrative Agent will promptly distribute to each Lender its Pro Rata Share (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent (i) after 2:00 p.m., New York City time in the case of payments in Dollars, or (ii) after 2:00 p.m. (London time) in the case of payments in

an Alternative Currency, shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; *provided* that, if such extension would cause payment of interest on or principal of Eurocurrency Rate Loans or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, Term SOFR Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(c) Unless the Borrower or any Lender has notified the Administrative Agent, prior to the date any payment is required to be made by it to the Administrative Agent hereunder, that the Borrower or such Lender, as the case may be, will not make such payment, the Administrative Agent may assume that the Borrower or such Lender, as the case may be, has timely made such payment and may (but shall not be so required to), in reliance thereon, make available a corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in fact made to the Administrative Agent in Same Day Funds, then:

(i) if the Borrower failed to make such payment, each Lender shall forthwith on demand repay to the Administrative Agent the portion of such assumed payment that was made available to such Lender in Same Day Funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent to such Lender to the date such amount is repaid to the Administrative Agent in Same Day Funds at the applicable Overnight Rate from time to time in effect; and

(ii) if any Lender failed to make such payment, such Lender shall forthwith on demand pay to the Administrative Agent the amount thereof in Same Day Funds, together with interest thereon for the period from the date such amount was made available by the Administrative Agent to the Borrower to the date such amount is recovered by the Administrative Agent (the "**Compensation Period**") at a rate per annum equal to the applicable Overnight Rate from time to time in effect. When such Lender makes payment to the Administrative Agent (together with all accrued interest thereon), then such payment amount (excluding the amount of any interest which may have accrued and been paid in respect of such late payment) shall constitute such Lender's Loan included in the applicable Borrowing. If such Lender does not pay such amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent may make a demand therefor upon the Borrower, and the Borrower shall pay such amount to the Administrative Agent, together with interest thereon for the Compensation Period at a rate per annum equal to the rate of interest applicable to the applicable Borrowing. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights that the Administrative Agent or the Borrower may have against any Lender as a result of any default by such Lender hereunder.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this Section 2.12(c) shall be conclusive, absent manifest error.

(d) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(e) The obligations of the Lenders hereunder to make Loans and to fund participations in Letters of Credit and Swing Line Loans are several and not joint. The failure of any Lender to make any Loan or to fund any such participation on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or purchase its participation.

(f) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(g) Whenever any payment received by the Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Administrative Agent and the Lenders in the order of priority set forth in Section 9.03. If the Administrative Agent receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent may, but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Pro Rata Share of the sum of (a) the Outstanding Amount of all Loans outstanding at such time and (b) the Outstanding Amount of all L/C Obligations outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

SECTION 2.13 Sharing of Payments. If, other than as expressly provided elsewhere herein, any Lender shall obtain on account of the Loans made by it, or the participations in L/C Obligations and Swing Line Loans held by it, any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact, and (b) purchase from the other Lenders such participations in the Loans made by them and/or such subparticipations in the participations in L/C Obligations or Swing Line Loans held by them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loans or such participations, as the case may be, pro rata with each of them; *provided* that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 11.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by applicable Law, exercise all its rights of payment (including the right of setoff, but subject to Section 11.09) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.13 and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.13 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

SECTION 2.14 Incremental Credit Extensions.

(a) (i) At any time and from time to time after the Closing Date, subject to the terms and conditions set forth herein, the Borrower may, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly make such notice available to each of the Lenders), request to effect one or more additional tranches of revolving credit commitments ("**Incremental Revolving Credit Commitments**" and any related revolving credit loans thereunder, "**Incremental Revolving Credit Loans**") or increases in the aggregate amount of the Revolving Credit Commitments under any existing Class (each such increase, a "**Revolving Credit Commitment Increase**"; together with the Incremental Revolving Credit Loans, "**Incremental Revolving Credit Facilities**") from Additional Revolving Credit Lenders; *provided* that at the time of each such request and upon the effectiveness of each Incremental Revolving Credit Facility Amendment, (A) no Event of Default shall result therefrom, (B) the aggregate principal amount of all Incremental Revolving Credit Facilities, Incremental Term Facilities and Additional Notes that can be incurred at any time shall not, at such time, exceed the Incremental Cap, (C) the Borrower shall be in compliance on a Pro Forma Basis (treating any proposed Incremental Revolving Credit Facility as fully drawn, but not including the proceeds of any such deemed draw in the amount of cash to be netted in calculating such ratio) with the Financial Performance Covenant as of the end of the most recent Test Period (regardless of whether such Financial Performance Covenant is applicable at such time), (D) (i) in the case of any Incremental Revolving Credit Loans, the maturity date thereof shall be no earlier than the Revolving Credit Maturity Date, such Incremental Revolving Credit Loans shall require no scheduled amortization or mandatory commitment reduction prior to the Revolving Credit Maturity Date and (ii) any Revolving Credit Commitment Increase shall be on the same terms (and pursuant to the same documentation) governing the Revolving Credit Commitments pursuant to this Agreement (including upfront fees, but excluding customary arranger fees) and (E) the interest rate margins and, subject to clause (D), the amortization schedule applicable to any Incremental Revolving Credit Loans shall be determined by the Borrower and the Lenders thereunder and (F) any Incremental Revolving Credit Facility Amendment entered into after the Closing Date shall be on the terms and pursuant to documentation to be determined by the Borrower and the Additional Revolving Credit Lenders with the applicable Incremental Revolving Credit Facilities; *provided* that to the extent such terms and documentation are not consistent with this Agreement (except to the extent permitted by clauses (D) and (E) above), they shall be reasonably satisfactory to the Administrative Agent; *provided further* that no L/C Issuer or Swing Line Lender shall be required to act as "**issuing bank**" or "**swingline lender**" under any such Incremental Revolving Credit Facility without its written consent. Each Incremental Revolving Credit Facility shall be in a minimum principal amount of $5,000,000 and integral multiples of $1,000,000 in excess thereof unless such amount represents all the remaining availability under the aggregate principal amount of Incremental Revolving Credit Facilities set forth above.

(ii) At any time and from time to time after the Closing Date, subject to the terms and conditions set forth herein, the Borrower may, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly make a copy of such notice available to each of the Lenders), request to effect one or more additional tranches of term loans hereunder ("**Incremental Term Loans**") or increases in the aggregate amount of the Term Commitments of any existing Class, which shall take the form of an additional tranche of term loans hereunder (each such increase, a "**Term Commitment Increase**"; together with the Incremental Term Loans, the "**Incremental Term Facilities**") from one or more Additional Term Lenders; *provided* that at the time of each such request and upon the effectiveness of each Incremental Term Facility Amendment, (A) no Event of Default shall result therefrom, (B) the aggregate principal amount of all Incremental Revolving Credit Facilities, Incremental Term Facilities and Additional Notes that can be incurred at any time shall not, at such time, exceed the Incremental Cap at such time, (C) the Borrower shall be in compliance on a Pro Forma Basis with the Financial Performance Covenant as of the end of the most recent Test Period (regardless of

whether such Financial Performance Covenant is applicable at such time), (D) other than with respect to the incurrence of Incremental Term A Loans and Incremental Term Loans in the form of Term A Loans, the maturity date of any such Incremental Term Facility shall not be earlier than the Term B Maturity Date, (E) other than with respect to the incurrence of Incremental Term A Loans and Incremental Term Loans in the form of Term A Loans, the Weighted Average Life to Maturity of any such Incremental Term Facility shall not be shorter than the remaining Weighted Average Life to Maturity of the Term B Loans, (F) the interest rate margins and, subject to clause (E), the amortization schedule for any Incremental Term Facility shall be determined by the Borrower and the Additional Term Lenders thereunder; *provided* that, for any Incremental Term Facility made on or prior to August 22, 2018, in the event that the Effective Yield for any Incremental Term Facility is higher than the Effective Yield for the

Term B Loans by more than 50 basis points, then the Effective Yield for the Term B Loans shall be increased to the extent necessary so that such Effective Yield is equal to the Effective Yield for such Incremental Term Facility minus 50 basis points; *provided*, *further*, that, in determining the Effective Yield applicable to the Incremental Term Facility and the Term B Loans (x) OID or upfront fees (which shall be deemed to constitute like amounts of OID) payable by Borrower to the Term B Lenders or any Additional Term Lenders in the initial primary syndication thereof (with OID being equated to interest based on assumed four-year life to maturity) shall be included, (y) customary arrangement or commitment fees payable to the Joint Bookrunners (or their Affiliates) in connection with this Agreement or to one or more arrangers (or their Affiliates) of any Incremental Term Facility shall be excluded and (z) if the Incremental Term Facility includes an interest rate floor greater than the interest rate floor applicable to the Term B Loans, such increased amount shall be equated to interest margin for purposes of determining whether an increase to the applicable interest margin for the Term B Loans shall be required, to the extent an increase in the interest rate floor in the Term B Loans would cause an increase in the interest rate then in effect, and in such case the interest rate floor (but not the interest rate margin) applicable to the Term B Loans shall be increased by such increased amount and (G) any Incremental Term Facility Amendment entered into after the Closing Date shall be on the terms and pursuant to documentation to be determined by the Borrower and the Additional Term Lenders with the applicable Incremental Term Facilities; *provided* that to the extent such terms and documentation are not consistent with this Agreement (except to the extent permitted by clause (F) above), they shall be reasonably satisfactory to the Administrative Agent. Each Incremental Term Facility incurred after the Closing Date shall be in a minimum principal amount of $10,000,000 and, except with respect to the Term Commitment Increase, integral multiples of $1,000,000 in excess thereof unless such amount represents all the remaining availability under the aggregate principal amount of Incremental Term Facilities set forth above.

(b) (i) Each notice from the Borrower pursuant to this Section shall set forth the requested amount of the relevant Incremental Revolving Credit Loan, Revolving Credit Commitment Increase, Incremental Term Loan or Term Commitment Increase.

(ii) Commitments in respect of any Incremental Revolving Credit Loan or Revolving Credit Commitment Increase incurred after the Closing Date shall become Commitments (or in the case of any Revolving Credit Commitment Increase to be provided after the Closing Date by an existing Revolving Credit Lender, an increase in such Revolving Credit Lender's Revolving Credit Commitment) under this Agreement pursuant to an amendment (an "**Incremental Revolving Credit Facility Amendment**") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, such Additional Revolving Credit Lenders and the Administrative Agent. Incremental Revolving Credit Loans and Revolving Credit Commitment Increases may be provided, subject to the prior written consent of the Borrower (not to be unreasonably withheld), by any existing Lender (it being understood that no existing Lender shall have the right to participate in any Incremental Revolving Credit Facility or, unless it agrees, be obligated to provide any Incremental Revolving Credit Loan or Revolving Credit Commitment Increase) or by any other Additional Revolving Credit Lender. An Incremental

Revolving Credit Facility Amendment may, without the consent of any other Lenders, effect such amendments to any Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of this Section. The effectiveness of any Incremental Revolving Credit Facility Amendment shall, unless otherwise agreed to by the Administrative Agent and the Additional Revolving Credit Lenders, be subject to the satisfaction on the date thereof (each, an "**Incremental Revolving Credit Facility Closing Date**") of each of the conditions set forth in Section 4.02 (it being understood that all references to "**the date of such Credit Extension**" in Section 4.02 shall be deemed to refer to the Incremental Revolving Credit Facility Closing Date) and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of legal opinions, board resolutions, officers' certificates and/or reaffirmation agreements consistent with those delivered on the Closing Date under Section 4.01 (other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent).

(iii) Commitments in respect of any Incremental Term Facility shall become Commitments under this Agreement pursuant to an amendment (an "**Incremental Term Facility Amendment**") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, such Additional Term Lenders and the Administrative Agent. Incremental Term Facilities may be provided, subject to the prior written consent of the Borrower (not to be unreasonably withheld),

by any existing Lender (it being understood that no existing Lender shall have any right to participate in any Incremental Term Facility or, unless it agrees, be obligated to provide any Incremental Term Loan or Term Commitment Increase thereunder) or by any other Additional Term Lender. An Incremental Term Facility Amendment may, without the consent of any other Lenders, effect such amendments to any Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of this Section. The effectiveness of any Incremental Term Facility Amendment shall, unless otherwise agreed to by the Administrative Agent and the Additional Term Lenders, be subject to the satisfaction on the date thereof (each, an "**Incremental Term Facility Closing Date**") of each of the conditions set forth in Section 4.02 (it being understood that all references to "**the date of such Borrowing**" in Section 4.02 shall be deemed to refer to the Incremental Term Facility Closing Date) and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of legal opinions, board resolutions, officers' certificates and/or reaffirmation agreements consistent with those delivered on the Closing Date under Section 4.01 (other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent).

(c) (i) Upon effectiveness of each Revolving Credit Commitment Increase pursuant to this Section, each Revolving Credit Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each Additional Revolving Credit Lender providing a portion of such Revolving Credit Commitment Increase (each a "**Revolving Credit Commitment Increase Lender**"), and each such Revolving Credit Commitment Increase Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Credit Lender's participations hereunder in outstanding Letters of Credit and Swing Line Loans such that, after giving effect to such Revolving Credit Commitment Increase and each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding (A) participations hereunder in Letters of Credit and (B) participations hereunder in Swing Line Loans held by each Revolving Credit Lender (including each such Revolving Credit Commitment Increase Lender) will equal such Revolving Credit Lender's Pro Rata Share. Any Revolving Credit Loans outstanding immediately prior to the date of such Revolving Credit Commitment Increase that are Eurocurrency Loans will (except to the extent otherwise repaid in accordance herewith) continue to be held by, and all interest thereon will continue to accrue for the accounts of, the Revolving Credit Lenders holding such Loans immediately prior to the date of such Revolving Credit Commitment Increase, in each case until the last day of the then-current Interest Period

applicable to any such Loan, at which time it will be repaid or refinanced with new Revolving Credit Loans made pursuant to Section 2.01 in accordance with the Pro Rata Shares of the Revolving Credit Lenders after giving effect to the Revolving Credit Commitment Increase; *provided*, *however*, that upon the occurrence of any Event of Default, each Revolving Credit Commitment Increase Lender will promptly purchase (for cash at face value) assignments of portions of such outstanding Revolving Credit Loans of other Revolving Credit Lenders so that, after giving effect thereto, all Revolving Credit Loans that are Eurocurrency Loans are held by the Revolving Credit Lenders in accordance with their then-current Pro Rata Shares. Any such assignments shall be effected in accordance with the provisions of Section 11.07; *provided* that the parties hereto hereby consent to such assignments and the minimum assignment amounts and processing and recordation fee set forth in Section 11.07(b)(ii) shall not apply thereto. If there are any Base Rate Revolving Credit Loans outstanding on the date of such Revolving Credit Commitment Increase, such Loans shall either be prepaid by the Borrower on such date or refinanced on such date (subject to satisfaction of applicable borrowing conditions) with Revolving Credit Loans made on such date by the Revolving Credit Lenders (including the Revolving Credit Commitment Increase Lenders) in accordance with their Pro Rata Shares. In order to effect any such refinancing, (i) each Revolving Credit Commitment Increase Lender will make Base Rate Revolving Credit Loans to the Borrower by transferring funds to the Administrative Agent in an amount equal to the aggregate outstanding amount of such Loans of such Type times a percentage obtained by dividing the amount of such Revolving Credit Commitment Increase Lender's Revolving Credit Commitment Increase by the aggregate amount of the Revolving Credit Commitments (after giving effect to the Revolving Credit Commitment Increase on such date) and (ii) such funds will be applied to the prepayment of outstanding Base Rate Revolving Credit Loans held by the Revolving Credit Lenders other than the Revolving Credit Commitment Increase Lenders, and transferred by the Administrative Agent to the Revolving Credit Lenders other than the Revolving Credit Commitment Increase Lenders, in such amounts so that, after giving effect thereto, all Base Rate Revolving Credit Loans will be held by the Revolving Credit Lenders in accordance with their then-current Pro Rata Shares. On the date of such Revolving Credit Commitment Increase, the Borrower will pay to the Administrative Agent, for the accounts of the Revolving Credit Lenders receiving such prepayments, accrued and unpaid interest on the principal amounts of their Revolving Credit Loans being prepaid. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

(ii) Upon effectiveness of each Incremental Term Facility pursuant to this Section, each Additional Term Lender shall make an additional term loan to the Borrower in a principal amount equal to such Lender's Incremental Term Facility. Any such term loan shall be a "**Term Loan**" for all purposes of this Agreement and the other Loan Documents.

(d) This Section 2.14 shall supersede any provisions in Section 2.13 or Section 11.01 to the contrary.

SECTION 2.15 Refinancing Amendments.

(a) At any time after the Closing Date, the Borrower may obtain, from any Lender or any Additional Lender, Credit Agreement Refinancing Indebtedness in respect of (i) all or any portion of the Term Loans then outstanding under this Agreement (which for purposes of this clause (i) will be deemed to include any then outstanding Other Term Loans) or (ii) all or any portion of the Revolving Credit Loans (or unused Revolving Credit Commitments) under this Agreement (which for purposes of this clause (ii) will be deemed to include any then outstanding Other Revolving Credit Loans and Other Revolving Credit Commitments), in each case, in the form of either (x) Other Term Loans or Other Term Commitments or (y) Other Revolving Credit Loans or Other Revolving Credit Commitments and, in each case, pursuant to a Refinancing Amendment; *provided* that such Credit Agreement Refinancing

Indebtedness (i) will be unsecured or will rank pari passu or junior (and subordinate) in right of payment

and of security with the other Loans and Commitments hereunder, (ii) will have such pricing and optional prepayment terms as may be agreed by the Borrower and the Lenders thereof, (iii) (x) with respect to any Other Revolving Credit Loans or Other Revolving Credit Commitments, will have a maturity date that is not prior to the maturity date of Loans (or unused Commitments) being refinanced and (y) with respect to any Other Term Loans or Other Term Commitments, will have a maturity date that is the same as or later than the maturity date of, and will have a Weighted Average Life to Maturity that is not shorter than, the Loans being refinanced and (iv) will have terms and conditions (other than pricing, optional prepayment and subordination terms) that are, taken as a whole, not materially more favorable to the investors providing such Credit Agreement Refinancing Indebtedness than, the Refinanced Debt (except for covenants or other provisions applicable exclusively to periods commencing after the Latest Maturity Date at the time such Indebtedness is incurred); *provided*, *further*, that the terms and conditions applicable to such Credit Agreement Refinancing Indebtedness may provide for any additional or different financial or other covenants or other provisions that are agreed between the Borrower and the Lenders thereof and applicable only during periods after the Latest Maturity Date that is in effect on the date such Credit Agreement Refinancing Indebtedness is issued, incurred or obtained. The effectiveness of any Refinancing Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in Section 4.02 and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of legal opinions, board resolutions, officers' certificates and/or reaffirmation agreements consistent with those delivered on the Closing Date under Section 4.01 (other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent). Each Class of Credit Agreement Refinancing Indebtedness incurred under this Section 2.15 shall be in an aggregate principal amount that is (x) not less than $25,000,000 in the case of Other Term Loans or $10,000,000 in the case of Other Revolving Credit Loans and (y) an integral multiple of $1,000,000 in excess thereof unless such amount represents the total outstanding amount of the Refinanced Debt. Any Refinancing Amendment may provide for the issuance of Letters of Credit, or the provision to the Borrower of Swing Line Loans, pursuant to any Other Revolving Credit Commitments established thereby, in each case on terms substantially equivalent to the terms applicable to Letters of Credit and Swing Line Loans under the Revolving Credit Commitments. 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 Credit Agreement Refinancing Indebtedness incurred pursuant thereto (including any amendments necessary to treat the Loans and Commitments subject thereto as Other Term Loans, Other Revolving Credit Loans, Other Revolving Credit Commitments and/or Other Term Commitments). Any Refinancing Amendment may, without the consent of any other Lenders, 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. In addition, if so provided in the relevant Refinancing Amendment and with the consent of each L/C Issuer, participations in Letters of Credit expiring on or after the Revolving Credit Maturity Date shall be reallocated from Lenders holding Revolving Credit Commitments to Lenders holding extended revolving commitments in accordance with the terms of such Refinancing Amendment; *provided*, *however*, that such participation interests shall, upon receipt thereof by the relevant Lenders holding Revolving Credit Commitments, be deemed to be participation interests in respect of such Revolving Credit Commitments and the terms of such participation interests (including, without limitation, the commission applicable thereto) shall be adjusted accordingly.

(b) This Section 2.15 shall supersede any provisions in Section 2.13 or Section 11.01 to the contrary.

SECTION 2.16 Extended Loans.

(a) The Borrower may at any time and from time to time, by making an offer on a pro rata basis to each of the Lenders of the applicable Class, request that all or a portion of the Term Loans of any Class (for any such Class, the "**Existing Term Loans**") be converted to extend the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of such Existing Term Loans (any such Existing Term Loans which have been so converted, the "**Extended Term Loans**") and to provide for other terms consistent with this Section 2.16. In order to establish any Extended Term Loans, the Borrower shall provide a notice to the Administrative Agent (whereupon the Administrative Agent shall promptly make a copy of such notice available to each of the Lenders of such Existing Term Loans) (a "**Term Extension Request**") setting forth the proposed terms of the Extended Term Loans to be established, which shall be substantially similar to the Existing Term

Loans from which they are to be converted, except that (i) the scheduled final maturity date shall be extended and all or any of the scheduled amortization payments of principal of the Extended Term Loans may be delayed to dates later than the scheduled amortization date of such Existing Term Loans (with any such delay resulting in a corresponding adjustment to the scheduled amortization payments reflected in Section 2.07, the Incremental Term Facility Amendment, or the Refinancing Amendment, as the case may be, with respect to such Existing Term Loans, in each case as set forth in paragraph (d) of this Section 2.16 below), (ii) the interest margins with respect to the Extended Term Loans may be higher or lower than the interest margins for such Existing Term Loans and (iii) additional fees may be payable to the Lenders providing such Extended Term Loans in addition to or in lieu of any increased margins contemplated by the preceding clause (ii), in each case, to the extent provided in the applicable Extension Amendment. No Lender shall have any obligation to agree to have any of its Existing Term Loans converted into Extended Term Loans pursuant to any Extension Request. The Extended Term Loans shall constitute a separate Class of Term Loans from the Existing Term Loans from which they were converted.

(b) The Borrower may at any time and from time to time request, by making an offer on a pro rata basis to each of the Lenders of the applicable Class, that all or a portion of the Revolving Credit Commitments of any Class (for any such Class, the "**Existing Revolving Credit Commitments**" and any related Class of revolving credit loans thereunder, the "**Existing Revolving Credit Loans**") be converted to extend the termination date thereof and the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of Loans related to such Existing Revolving Credit Commitments (any such Existing Revolving Credit Commitments which have been so extended, "**Extended Revolving Credit Commitments**" and any related Loans, "**Extended Revolving Credit Loans**") and to provide for other terms consistent with this Section 2.16. In order to establish any Extended Revolving Credit Commitments, the Borrower shall provide a notice to the Administrative Agent (whereupon the Administrative Agent shall promptly make a copy of such notice available to each of the Lenders of such Existing Revolving Credit Commitments) (a "**Revolving Credit Extension Request**") setting forth the proposed terms of the Extended Revolving Credit Commitments to be established, which terms shall be substantially similar to those applicable to the Existing Revolving Credit Commitments from which they are to be converted, except that (i) all or any of the final maturity dates of the Extended Revolving Credit Commitments may be delayed to dates later than the final maturity dates of such Existing Revolving Credit Commitments, (ii) the interest margins with respect to the Extended Revolving Credit Commitments may be higher or lower than the interest margins for such Existing Revolving Credit Commitments, (iii) additional fees may be payable to the Lenders providing such Extended Revolving Credit Commitments in addition to or in lieu of any increased margins contemplated by the preceding clause (ii) and (iv) the commitment fee with respect to the Extended Revolving Credit Commitments may be higher or lower than the commitment fee for such Existing Revolving Credit Commitments, in each case, to the extent provided in the applicable Extension Amendment; *provided* that, notwithstanding anything to the contrary in this Section 2.16 or otherwise, (A) borrowings, voluntary prepayments and voluntary commitment reductions (other than in connection with a permanent repayment and termination of commitments at the final stated maturity of any shorter

tenored Revolving Credit Commitment) of Loans with respect to any Extended Revolving Credit Commitments shall be made on a pro rata basis with all other Revolving Credit Commitments, (B) assignments and participations of the Extended Revolving Credit Commitments and the Extended Revolving Credit Loans shall be governed by Section 11.07 and (C) subject to the provisions of Section 2.03(l) and Section 2.04(a)(ii), all Swing Line Loans and Letters of Credit shall be participated on a pro rata basis by all Revolving Credit Lenders in accordance with their Pro Rata Share of the Revolving Credit Commitments. No Lender shall have any obligation to agree to have any of its Existing Revolving Credit Loans or Existing Revolving Credit Commitments converted into Extended Revolving Credit Loans or Extended Revolving Credit Commitments pursuant to any Revolving Credit Extension Request. Any Extended Revolving Credit Commitments shall constitute a separate Class of Revolving Credit Commitments from the Existing Revolving Credit Commitments from which they were converted.

(c) The Borrower shall provide the applicable Extension Request at least three (3) Business Days (or such shorter time period as the Administrative Agent shall reasonably agree) prior to the date on which Lenders under the applicable Existing Loans are requested to respond. Any Lender (an "**Extending Lender**") wishing to have all or a portion of its Existing Loans subject to such Extension Request converted into Extended Loans shall notify the Administrative Agent (an "**Extension Election**") on or prior to the date specified in such Extension Request of the amount of such Existing Loans that it has elected to convert into Extended Loans. In the event that the aggregate amount of any Class of

Existing Loans subject to such Extension Election exceeds the amount of the applicable Extended Loans requested pursuant to the Extension Request, such Existing Loans shall be converted to Extended Loans on a pro rata basis (subject to rounding by the Administrative Agent, which shall be conclusive) based on the aggregate amount of Existing Loans included in each such Extension Election.

(d) Extended Loans shall be established pursuant to an amendment (an "**Extension Amendment**") to this Agreement among the Borrower, the Loan Parties, the Administrative Agent and each Extending Term Lender providing an Extended Loan thereunder (which, except to the extent expressly contemplated by the last sentence of this Section 2.16(d) and notwithstanding anything to the contrary set forth in Section 11.01, shall not require the consent of any Lender other than the Extending Lenders with respect to the Extended Loans, as applicable, established thereby) executed by the Borrower, the Administrative Agent and the Extending Lenders. No Extension Amendment shall provide for any tranche of Extended Loans in an aggregate principal amount that is less than $50,000,000 unless such amount represents the total outstanding amount of the Existing Loans of the applicable Class. In addition to any terms and changes required or permitted by Section 2.16(a), each Extension Amendment (x) with respect to the Existing Term Loans from which the Extended Term Loans were converted, shall amend the scheduled amortization payments required pursuant to Section 2.07, the Incremental Term Facility Amendment or the Refinancing Amendment, as applicable, to reduce each scheduled repayment amount for such Existing Term Loans in the same proportion as the amount of such Existing Term Loans to be converted pursuant to such Extension Amendment (it being understood that any repayment amount with respect to any such individual Existing Term Loan that is not an Extended Term Loan shall not be reduced as a result thereof), (y) may, but shall not be required to, impose additional requirements (not inconsistent with the provisions of this Agreement in effect at such time) with respect to the final maturity and weighted average life to maturity of Incremental Term Loans incurred following the Extension Date for such Extension Amendment and (z) effect such other 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 2.16 and the terms and conditions applicable to the Extended Loans.

(e) Notwithstanding anything to the contrary contained herein, (i) on any date on which any Existing Loans are converted to Extended Loans (each such date, an "**Extension Date**"), (A) in the case of any Class of Existing Term Loans of each Extending Term Lender of such Class, the aggregate principal amount of such Existing Term Loans of such Class shall be deemed reduced by an

amount equal to the aggregate principal amount of Extended Term Loans so converted by such Lender on such date, and the Extended Term Loans shall be established as a separate Class of Term Loans from such Existing Term Loans and (B) in the case of any Class of Existing Revolving Credit Commitments of each Extending Revolving Lender, the aggregate principal amount of such Existing Revolving Credit Commitments of such Class shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Revolving Credit Commitments so converted by such Lender on such date, and such Extended Revolving Credit Commitments shall be established as a separate Class of Revolving Credit Commitments from such Existing Revolving Credit Commitments and (ii) if, on any Extension Date, any Existing Revolving Credit Loans of any Extending Lender are outstanding under the applicable Existing Revolving Credit Commitments, such Existing Revolving Credit Loans (and any related participations) shall be deemed to be allocated as Extended Revolving Credit Loans (and related participations) and Existing Revolving Credit Loans (and related participations) in the same proportion as such Extending Lender's Existing Revolving Credit Commitments to Extended Revolving Credit Commitments.

(f) At any time following the establishment of any Extended Loans, the Borrower may offer to any Lender (without being required to make the same offer to any or all other Lenders) holding the Existing Loans from which such Extended Loans were converted and who did not to make an Extension Election in respect of any portion of such Existing Loans on or prior to the date specified in the Extension Request relating to such Extended Loans the right to convert all or any portion of such Existing Loans into Extended Loans of the same Class; *provided* that (A) such offer and any related acceptance (x) shall be in accordance with such procedures, if any, as may be reasonably requested by, or acceptable to, the Administrative Agent and (y) shall be on identical terms (including as to the proposed interest rates and fees payable, but excluding any arrangement, structuring or other fees payable in connection therewith that are not generally shared with other Extending Lenders) to those previously offered to the Extending Lenders who agreed to convert their Existing Loans into Extended Loans of such Class, (B) any Lender which agrees to an extension pursuant to this clause (f) shall enter into a joinder agreement to the respective Extension Amendment in form and substance reasonably satisfactory to the Administrative Agent and executed by such Lender, the Administrative Agent and the Borrower (and the Required Lenders hereby irrevocably authorize the Administrative Agent to enter into any such joinder agreement) and (C) the Existing Loans of any such Lender that are converted pursuant to this clause (f) shall be in an aggregate principal amount that is not less than a Dollar Amount of $1,000,000 (or, if such Lender's outstanding Loans of such Class amount to less than a Dollar Amount of $1,000,000, such lesser amount), unless each of the Borrower and the Administrative Agent otherwise consents.

(g) In the event that the Administrative Agent determines in its sole discretion that the allocation of Extended Revolving Credit Commitments to a given Lender was incorrectly determined as a result of manifest administrative error in the receipt and processing of an Extension Election by any Lender to extend all or a portion of its Existing Revolving Credit Commitments timely submitted by any such Lender in accordance with the procedures set forth in the Revolving Credit Extension Request, then the Administrative Agent, the Borrower and such affected Lender may (and hereby are authorized to), in their sole discretion and without the consent of any other Lender, enter into an amendment to this Agreement and, if necessary, the other Loan Documents (each, a "**Corrective Revolving Credit Extension Amendment**") within 15 days following the applicable Extension Date, which Corrective Revolving Credit Extension Amendment shall (i) provide for the conversion and extension of the applicable Extended Revolving Credit Commitments in the amount such Lender would have held had such administrative error not occurred and had such Lender received the minimum allocation of the applicable Loans or Commitments to which it was entitled under the terms of such Extension in the absence of such error, (ii) be subject to the satisfaction of such conditions as the Administrative Agent, the Borrower and such Lender may agree, and (iii) effect such other 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 2.16.

(h) In the event that the Administrative Agent determines in its sole discretion that the allocation of Extended Term Loans to a given Lender was incorrectly determined as a result of manifest administrative error in the receipt and processing of an Extension Election by any Lender to extend all or a portion of its Existing Term Loans timely submitted by any such Lender in accordance with the procedures set forth in the Term Extension Request, then the Administrative Agent, the Borrower and such affected Lender may (and hereby are authorized to), in their sole discretion and without the consent of any other Lender, enter into an amendment to this Agreement and, if necessary, the other Loan Documents (each, a "**Corrective Term Loan Extension Amendment**") within 15 days following the applicable Extension Date, which Corrective Term Loan Extension Amendment shall (i) provide for the conversion and extension of the applicable Extended Term Loans in the amount such Lender would have held had such administrative error not occurred and had such Lender received the minimum allocation of the applicable Loans or Commitments to which it was entitled under the terms of such Extension in the absence of such error, (ii) be subject to the satisfaction of such conditions as the Administrative Agent, the Borrower and such Lender may agree, and (iii) effect such other 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 2.16.

(i) This Section 2.16 shall supersede any provisions in Section 2.13 or Section 11.01 to the contrary. For the avoidance of doubt, no conversion of Existing Loans pursuant to any Extension Amendment in accordance with this Section 2.16 shall constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

SECTION 2.17 Currency Equivalents.

(a) The Administrative Agent shall determine the Dollar Amount of each Revolving Credit Loan and L/C Obligation in respect of Letters of Credit denominated in an Alternative Currency or any other currency (other than Dollars) (i) as of the first day of each Interest Period applicable thereto and (ii) as of the end of each fiscal quarter of the Borrower, and shall promptly notify the Borrower and the Lenders of each Dollar Amount so determined by it. Each such determination shall be based on the Exchange Rate (x) on the date of the related Committed Loan Notice for purposes of the initial such determination for any applicable Revolving Credit Loan and (y) on the fourth Business Day prior to the date as of which such Dollar Amount is to be determined, for purposes of any subsequent determination.

(b) If after giving effect to any such determination of a Dollar Amount, the sum of the aggregate Outstanding Amount of the Revolving Credit Loans and the L/C Obligations exceeds the aggregate Revolving Credit Commitments then in effect by 5% or more, the Borrower shall, within five (5) Business Days of receipt of notice thereof from the Administrative Agent setting forth such calculation in reasonable detail, prepay the applicable outstanding Revolving Credit Loans or take other action as the Administrative Agent, in its discretion, may direct (including Cash Collateralization of the applicable L/C Obligations in amounts from time to time equal to such excess) to the extent necessary to eliminate any such excess.

SECTION 2.18 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. That 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 Section 11.01.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article IX or otherwise), 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 that Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to the L/C Issuers or Swing Line Lender

hereunder; *third*, if so determined by the Administrative Agent or requested by an L/C Issuer or Swing Line Lender, to be held as Cash Collateral for future funding obligations of that Defaulting Lender of any participation in any Swing Line Loan or Letter of Credit; *fourth*, as the Borrower may request (so long as no Default or Event of Default has occurred and is continuing), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; *sixth*, to the payment of any amounts owing to the Lenders, the L/C Issuer or Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the L/C Issuers or Swing Line Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default has occurred and is continuing, 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 that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to that 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 or L/C Borrowings in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans or L/C Borrowings were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Borrowings owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Borrowings owed to, that Defaulting Lender. 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 or to post Cash Collateral pursuant to this Section 2.18(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. That Defaulting Lender (x) shall not be entitled to receive any commitment fee pursuant to Section 2.09(a) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (y) shall be limited in its right to receive Letter of Credit fees as provided in Section 2.03(h).

(iv) Reallocation of Pro Rata Share to Reduce Fronting Exposure. During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit or Swing Line Loans pursuant to Sections 2.03 and 2.04, the "**Pro Rata Share**" of each Non-Defaulting Lender's Revolving Credit Loans and L/C Obligations shall be computed without giving effect to the Commitment of that Defaulting Lender; *provided* that (i) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default or Event of Default has occurred and is continuing; and (ii) the aggregate obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit and Swing Line Loans shall not exceed the positive difference, if any,

of (1) the Revolving Credit Commitment of that Non-Defaulting Lender minus (2) the aggregate Revolving Credit Exposure of that Non-Defaulting Lender.

(b) *Defaulting Lender Cure*. If the Borrower, the Administrative Agent, Swing Line Lender and the L/C Issuers agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be 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 (which may include arrangements with respect to any Cash Collateral), 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 Revolving Credit Loans of the applicable Facility and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held on a pro rata basis by the Lenders in accordance with their Pro Rata Share of the applicable Facility (without giving effect to Section 2.18(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and *provided* further that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE III

ARTICLE III

Taxes, Increased Costs Protection and Illegality

SECTION 3.01 Taxes.Except as required by law, any and all payments by the Borrower (the term Borrower under Article III being deemed to include any Subsidiary for whose account a Letter of Credit is issued) or any Guarantor to or for the account of any Agent or any Lender under any Loan Document shall be made free and clear of and without deduction for any and all present or future taxes, duties, levies, imposts, deductions, assessments, fees, withholdings or similar charges, and all liabilities (including additions to tax, penalties and interest) with respect thereto, excluding, in the case of each Agent and each Lender, (i) taxes imposed on or measured by its net income (however denominated, and including branch profits and similar taxes), (ii) taxes imposed on or measured by its net income solely by reason of any connection between it and any jurisdiction other than by executing or entering into any Loan Document, receiving payments thereunder or having been a party to, performed its obligations under, or enforced, any Loan Document, (iii) franchise (and similar) taxes imposed on it in lieu of net income taxes, (iv) any taxes imposed in respect of an Assignee or other transferee pursuant to an assignment, participation or other transfer under Section 11.07 to the extent that, under applicable Laws in effect on the date of transfer, such tax is in excess of the tax that would have been applicable and indemnifiable by Borrower hereunder had such transferor not assigned its interest arising under any Loan Document (unless such assignment, transfer or participation is at the express written request of the Borrower), (v) U.S. federal withholding tax imposed pursuant to FATCA, (vi) amounts excluded pursuant to Section 3.01(f) hereto and (vii) any taxes imposed as a result of the failure of any Agent or Lender to comply with either the provisions of Section 3.01(b) and (c) (in the case of any Foreign Lender, as defined below) or the provisions of Section 3.01(e) (in the case of any U.S. Lender, as defined below) (all such non-excluded taxes, duties, levies, imposts, deductions, assessments, fees, withholdings or similar charges and liabilities being hereinafter referred to as "**Taxes**"). If the Borrower is required by any Laws to deduct any Taxes or Other Taxes (as defined below) from or in respect of any sum payable under any Loan Document to any Agent or any Lender, (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 3.01(a)), each of such Agent and such Lender receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions, (iii) the Borrower shall pay the full amount deducted to the relevant taxing authority, and (iv)

within thirty (30) days after the date of such payment (or, if receipts or evidence are not available within thirty (30) days, as soon as practicable thereafter), the Borrower shall furnish to such Agent or Lender (as the case may be) the original or a facsimile copy of a receipt evidencing payment thereof to the extent such a receipt has been made available to the Borrower, or such other evidence of payment as is reasonably acceptable to such Agent or Lender. If the Borrower fails to pay any Taxes or Other Taxes when due to the appropriate taxing authority or fails to remit to any Agent or any Lender the required receipts or other required documentary evidence that has been made available to the Borrower, the Borrower shall indemnify such Agent and such Lender for any incremental taxes, interest or penalties that may become payable by such Agent or such Lender arising out of such failure (excluding, however, any such incremental taxes, interest or penalties incurred as a result of the gross negligence or willful misconduct of the relevant Agent or Lender (as determined by a court of competent jurisdiction in a final and non-appealable judgment)).If the Borrower reasonably believes that any Taxes or Other Taxes it pays under this Section 3.01(a) were not correctly or legally imposed, the Agent and/or each affected Lender will use reasonable efforts to cooperate with the Borrower in pursuing a refund of such Taxes or Other Taxes so long as such efforts would not, in the sole determination of the Administrative Agent or affected Lender exercised in good faith, result in any additional costs, expenses or risks or be otherwise disadvantageous to it.

(b) Each Agent or Lender (including an Assignee to which a Lender assigns its interest in accordance with Section 11.07) that is not a "**United States person**" within the meaning of Section 7701(a)(30) of the Code (each a "**Foreign Lender**") agrees to complete and deliver to the Borrower and the Administrative Agent prior to the date on which the first payment is due to it hereunder, unless it is unable to do so solely as a result of a change in applicable Law after the initial Credit Extension on the Closing Date (or in the case of a 2020 Other Term B Lender, the Sixth Term Loan Amendment Effective Date, in the case of a 2021 Other Term B-1 Lender, the Fourth Revolving Facility Refinancing Amendment Effective Date, in the case of a 2021 Other Term B-2 Lender, the Seventh Term B Loan Refinancing Amendment Effective Date, in the case of a 2022 Term B Lender, the Eighth Term Loan Amendment Effective Date, in the case of a 2022 Term B-2 Lender, the Ninth Term Loan Amendment Effective Date ~~or~~, in the case of a 2024 Term B-1 Lender, the Third Term Loan Extension Amendment Effective Date or in the case of a 2024 Term B-2 Lender, the Fourth Term Loan Extension Amendment Effective Date), an accurate, complete and original signed (i) Internal Revenue Service Form W-8BEN, W-8BEN-E or successor form, as applicable, certifying that it is entitled to benefits under an income tax treaty to which the United States is a party that provides an exemption from or a reduction of the rate of U.S. federal withholding tax on payments of interest; (ii) Internal Revenue Service Form W-8ECI or successor form certifying that the income receivable pursuant to any Loan Document is effectively connected with the conduct of a trade or business in the United States; (iii) if the Foreign Lender is claiming the benefits of the exemption for "**portfolio interest**" under Section 881(c) of the Code, (A) a certificate substantially in the form of Exhibit J-1 to the effect that such Foreign Lender is not a "**bank**" described in Section 881(c)(3)(A) of the Code, "**a 10-percent shareholder**" of the Borrower described in Section 871(h)(3)(B) of the Code, or "**a controlled foreign corporation**" within the meaning of Section 881(c)(3)(C) of the Code and (B) an Internal Revenue Service Form W-8BEN, W-8BEN-E or successor form, as applicable, or (iv) to the extent a Foreign Lender is not the beneficial owner, executed copies of Internal Revenue Service Form W-8IMY, accompanied by Internal Revenue Service Forms W-8ECI, W-8BEN or W-8BEN-E, as applicable, a certificate substantially in the form of Exhibit J-2 or J-3, Internal Revenue Service 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 certificate substantially in the form of Exhibit J-4 on behalf of each such direct and indirect partner.

(c) Thereafter and from time to time, each such Foreign Lender shall, unless it is

unable to do so solely as a result of a change in applicable Law after the initial Credit Extension on the Closing Date (or in the case of a 2020 Other Term B Lender, the Sixth Term Loan Amendment Effective Date or in the case of a 2021 Other Term B-1 Lender, the Fourth Revolving Facility Refinancing Amendment Effective Date or in the case of a 2021 Other Term B-2 Lender, the Seventh Term B Loan Refinancing Amendment Effective Date), other than in the case of clause (B) below, (i) promptly submit to the Borrower and the Administrative Agent such additional duly completed and signed copies of one or more of such forms or certificates (or such successor forms or certificates as shall be adopted from time to time by the relevant United States taxing authorities) as may then be available to secure an exemption from or reduction in the rate of U.S. withholding tax (A) on or before the date that any such form, certificate or other evidence expires or becomes obsolete, (B) after the occurrence of a change in the Foreign Lender's circumstances requiring a change in the most recent form, certificate or evidence previously delivered by it to the Borrower and the Administrative Agent, and (C) from time to time thereafter if reasonably requested by the Borrower or the Administrative Agent, and (ii) promptly notify the Borrower and the Administrative Agent of any change in the Foreign Lender's circumstances which would modify or render invalid or inaccurate any claimed exemption or reduction.

(d) Each Agent and Lender (including, for the avoidance of doubt, "**U.S. Lenders,**" as defined below) agrees to all reasonable requests of the Borrower that each comply with any certification, identification, information, documentation or other reporting requirement if such compliance is required by Law, regulation, administrative practice or an applicable treaty as a precondition to exemption from, or reduction in the rate of deduction or withholding of any Taxes or Other Taxes for which a Lender or Agent receives indemnity payments or additional amounts pursuant to this Section 3.01; *provided* that no such Agent or Lender shall be required to comply unless (i) it is not prohibited by any applicable Law from complying, (ii) such compliance will not result in any prejudice to its interest (other than any *de minimis* prejudice), (iii) Borrower has provided the required forms or documentation to such Agent or Lender reasonably in advance of the deadline for the filing or submission of such forms or other documentation with such forms duly completed by the Borrower with such information available to the Borrower, and (iv) Borrower shall be responsible for all reasonable costs and expenses incurred by such Agent or Lender in connection with such compliance.

(e) Each Agent or Lender (including an Assignee to which a Lender assigns its interest in accordance with Section 11.07) that is a "**United States person**" (within the meaning of Section 7701(a)(3) of the Code) (each a "**U.S. Lender**") agrees to complete and deliver to the Borrower and the Administrative Agent an accurate, complete and original signed Internal Revenue Service Form W-9 or successor form certifying that such Agent or Lender is not subject to United States federal backup withholding tax (i) on or prior to the Closing Date (or on or prior to the date on which it becomes a party to this Agreement), (ii) on or before the date on which such form expires or becomes obsolete, (iii) after the occurrence of a change in the Agent's or Lender's circumstances requiring a change in the most recent form previously delivered by it to the Borrower and the Administrative Agent, and (iv) from time to time thereafter if reasonably requested by the Borrower or the Administrative Agent.

(f) Notwithstanding anything else herein to the contrary and for the avoidance of doubt, if a Lender or an Agent is subject to United States federal withholding tax at a rate in excess of zero percent at the time when such Lender or such Agent first becomes a party to this Agreement (or changes its place of organization or its place of doing business, or designates a new Lending Office other than at the written request of the Borrower to change such Lending Office), such withholding tax (including additions to tax, penalties and interest imposed with respect to such withholding tax) shall be considered excluded from Taxes. Further, the Borrower shall not be required pursuant to this Section 3.01 to pay any additional amount to, or to indemnify, any Lender or Agent, as the case may be, to the extent that such Lender or such Agent becomes subject to Taxes subsequent to the Closing Date (or, if later, the date such Lender or Agent becomes a party to this Agreement) as a result of a change in the

place of organization or place of doing business of such Lender or Agent or a change in the Lending Office of such Lender (other than at the written request of the Borrower to change such Lending Office).

(g) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Agent as may be

necessary for the Borrower and the Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment.

(h) The Borrower agrees to pay any and all present or future stamp, court or documentary taxes and any other excise, property, intangible or mortgage recording taxes or charges or similar levies which arise from any payment made under any Loan Document or from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, any Loan Document excluding, in each case, such amounts that result from an Assignment and Assumption, grant of a Participation, transfer or assignment to or designation of a new applicable Lending Office or other office for receiving payments under any Loan Document, except to the extent that any such change is requested or required in writing by the Borrower (all such non-excluded taxes described in this Section 3.01(h) being hereinafter referred to as "**Other Taxes**").

(i) If any Taxes or Other Taxes are directly asserted against any Agent or Lender with respect to any payment received by such Agent or Lender in respect of any Loan Document, such Agent or Lender may pay such Taxes or Other Taxes and the Borrower will promptly pay such additional amounts so that each of such Agent and such Lender receives an amount equal to the sum that it would have received had no such Taxes or Other Taxes been asserted. Payments under this Section 3.01(i) shall be made within fifteen (15) Business Days after the date on which the Borrower receives written demand for payment from such Agent or Lender, such written demand shall include a copy of the notice of assessment or other evidence of the requirement to pay such amount received from the relevant taxing authority.

(j) An Assignee or Participant shall not be entitled to receive any greater payment under Section 3.01 than the applicable Lender would have been entitled to receive with respect to the interest subject to the Assignment or the participation sold to such Participant at the time of the Assignment or the sale of the Participation , unless the Assignment or the sale of the participation to such Participant is made with the Borrower's prior written consent.

(k) If any Lender or Agent determines, in its sole good faith discretion, that it has received or realized any refund, whether directly or through any reduction of, or credit against its tax liabilities due to such refund, which refund, reduction or credit is attributable to (in the good faith judgment of such Lender or Agent) Taxes or Other Taxes as to which indemnification or additional amounts have been paid to it pursuant to this Section 3.01, such Lender of Agent shall promptly remit an amount equal to such refund or reduction or credit(but only to the extent of indemnity payments made, or additional amounts paid to the Lender or Agent under this Section 3.01 with respect to the Taxes or Other Taxes giving rise to such refund, reduction or credit plus any interest included in such amount by the relevant taxing authority attributable thereto) to the Borrower, net of all reasonable, documented out of pocket expenses of the Lender or Agent, as the case may be, and without interest (other than any interest paid by the relevant taxing authority with respect to such amount); *provided* that the Borrower, upon the request of the Lender or Agent, as the case may be, agrees promptly to return such amount to

such party in the event such party is required to repay such amount to the relevant taxing authority. Such Lender or Agent, as the case may be, shall provide the Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such amount received from the relevant taxing authority (*provided* that such Lender or Agent may delete any information therein that such Lender or Agent deems confidential in its reasonable discretion). The parties hereto agree that any position taken on the tax returns of the Lender and Agent shall be within their sole good faith discretion and neither the Lender nor Agent shall be under any obligation to disclose any tax return or filing or related document to anyone as a result of this Section 3.01(k).

(l) Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 3.01(a) or (h) with respect to such Lender it will, if requested by the Borrower, use commercially reasonable efforts (subject to legal and regulatory restrictions) to mitigate the effect of any such event, including by designating another Lending Office for any Loan or Letter of Credit affected by such event and by completing and delivering or filing any tax related forms which would reduce or eliminate any amount of Taxes or Other Taxes required to be deducted or withheld or paid by Borrower; *provided* that such efforts are made on terms that, in the sole good faith judgment of such Lender, cause such Lender and its Lending Office(s) to suffer no economic, legal or regulatory disadvantage unless such disadvantage is *de minimis*, and *provided further* that nothing in this Section 3.01(l) shall affect or postpone any of the Obligations of the Borrower or the rights of such Lender pursuant to Section 3.01(a) or (h).

or (n).

(m) The Borrower and Administrative Agent may deduct and withhold any taxes required by any Laws to be deducted and withheld from any payment under any of the Loan Documents.

(n) [Reserved].

(o) The agreements in this Section 3.01 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

SECTION 3.02 Illegality. (a) With respect to Loans other than the 2021 Other Term B-1 Loans, 2021 Other Term B-2 Loans, 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, if after the Closing Date, any Lender reasonably 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 any Eurocurrency Rate Loans, or to determine or charge interest rates based upon the applicable Eurocurrency Rate, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender to make or continue any affected Eurocurrency Rate Loans or to convert Base Rate Loans to such Eurocurrency Rate Loans shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans (subject to Section 3.05) and shall upon demand from such Lender (with a copy to the Administrative Agent), prepay or, (i) if applicable, convert all then outstanding affected Eurocurrency Rate Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurocurrency Rate component of the Base Rate) or (ii) if applicable and such Loans are denominated in an Alternative Currency, to the extent the Borrower and all Appropriate Lenders agree, convert such Loans to Loans bearing interest at an alternative rate mutually acceptable to the Borrower and all of the Appropriate Lenders, in each case, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Rate Loans to such day, or promptly, if such Lender may not lawfully continue to maintain such Eurocurrency Rate Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted and all amounts due, if any, in connection with

such prepayment or conversion under Section 3.05. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

(b) With respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, if any 2021 Other Term B-1 Lender, 2021 Other Term B-2 Lender, 2022 Term B Lender, 2022 Term B-2 Lender ~~or~~, 2024 Term B-1 Lender or 2024 Term B-2 Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any 2021 Other Term B-1 Lender, 2021 Other Term B-2 Lender, 2022 Term B Lender, 2022 Term B-2 Lender ~~or~~, 2024 Term B-1 Lender or 2024 Term B-2 Lender, or, in each case, its applicable Lending Office to make, maintain or fund 2021 Other Term B-1 Loans, 2021 Other Term B-2 Loans, 2022 Term B Loans, 2022 Term B-2 Loans ~~or~~, 2024 Term B-1 Loans or 2024 Term B-2 Loans whose interest is determined by reference to SOFR or Term SOFR, or to determine or charge interest rates based upon SOFR or Term SOFR, then, upon notice thereof by such 2021 Other Term B-1 Lender, such 2021 Other Term B-2 Lender, such 2022 Term B Lender, such 2022 Term B-2 Lender ~~or~~, such 2024 Term B-1 Lender or such 2024 Term B-2 Lender to the Borrower (through the Administrative Agent), (a) any obligation of such 2021 Other Term B-1 Lender, such 2021 Other Term B-2 Lender, such 2022 Term B Lender, such 2022 Term B-2 Lender ~~or~~, such 2024 Term B-1 Lender or such 2024 Term B-2 Lender to make or continue Term SOFR Loans or to convert Base Rate Loans to Term SOFR Loans shall be suspended and (b) if such notice asserts the illegality of such 2021 Other Term B-1 Lender, such 2021 Other Term B-2 Lender, such 2022 Term B Lender, such 2022 Term B-2 Lender ~~or~~, such 2024 Term B-1 Lender or such 2024 Term B-2 Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Term SOFR component of the Base Rate, the interest rate on which Base Rate Loans of such 2021 Other Term B-1 Lender, such 2021 Other Term B-2 Lender, such 2022 Term B Lender, such 2022 Term B-2 Lender ~~or~~, such 2024 Term B-1 Lender or such 2024 Term B-2 Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate, in each case until such 2021 Other Term B-1 Lender, such 2021 Other Term B-2 Lender, such 2022 Term B Lender, such 2022 Term B-2 Lender ~~or~~, such 2024 Term B-1 Lender or such 2024 Term B-2 Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (i) the Borrower shall, upon demand from such 2021 Other Term B-1 Lender, such 2021 Other Term B-2 Lender, such 2022 Term B Lender, such 2022 Term B-2 Lender ~~or~~, such 2024 Term B-1 Lender or such 2024 Term B-2 Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Term SOFR Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such 2021 Other Term B-1 Lender, such 2021 Other Term B-2 Lender, such 2022 Term B Lender, such 2022 Term B-2 Lender ~~or~~, such 2024 Term B-1 Lender or such 2024 Term B-2 Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term SOFR Loan to such day, or immediately, if such 2021 Other Term B-1 Lender, such 2021 Other Term B-2 Lender, such 2022 Term B Lender, such 2022 Term B-2 Lender ~~or~~, such 2024 Term B-1 Lender or such 2024 Term B-2 Lender may not lawfully continue to maintain such Term SOFR Loan and (ii) if such notice asserts the illegality of such 2021 Other Term B-1 Lender, such 2021 Other Term B-2 Lender, such 2022 Term B Lender, such 2022 Term B-2 Lender ~~or~~, such 2024 Term B-1 Lender or such 2024 Term B-2 Lender determining or charging interest rates based upon SOFR, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Term SOFR component thereof until the Administrative Agent is advised in writing by such 2021 Other Term B-1 Lender, such 2021 Other Term B-2 Lender, such 2022 Term B Lender, such 2022 Term B-2 Lender ~~or~~, such 2024 Term B-1 Lender or such 2024 Term B-2 Lender that it is no longer illegal for such 2021 Other Term B-1 Lender, such 2021 Other Term B-2 Lender, such 2022 Term B Lender, such 2022 Term

B-2 Lender ~~or~~, such 2024 Term B-1 Lender or such 2024 Term B-2 Lender to determine or charge

interest rates based upon SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 3.05.

SECTION 3.03 Inability to Determine Rates. (1) With respect to Loans other than the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, if the Required Lenders reasonably determine, in connection with any request for a Eurocurrency Rate Loan or a conversion to or continuation thereof, that by reason of any changes affecting the applicable interbank Eurocurrency market adequate and fair means do not exist for determining the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan, or that the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, or that deposits are not being offered to banks in the relevant interbank market for the applicable amount and the Interest Period of such Eurocurrency Rate Loan, in each case due to circumstances arising on or after the date hereof, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain any affected Eurocurrency Rate Loans in the affected currency or currencies shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, subject to Section 3.05, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein (or, in the case of a pending request for a Loan denominated in an Alternative Currency, the Borrower and the Lenders may establish a mutually acceptable alternative rate).

The subsequent provisions set forth in this Section 3.03 shall only apply with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans.

(2) With respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, (a) if in connection with any request for a Term SOFR Loan or a conversion of Base Rate Loans to Term SOFR Loans or a continuation of any of such Loans, as applicable, (i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (A) no Successor Rate has been determined in accordance with Section 3.03(2)(b), and the circumstances under clause (i) of Section 3.03(2)(b) or the Scheduled Unavailability Date has occurred, or (B) adequate and reasonable means do not otherwise exist for determining Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan or in connection with an existing or proposed Base Rate Loan or (ii) the Administrative Agent, the 2021 Other Term B-1 Loan Required Lenders (in respect of the 2021 Other Term B-1 Loans), the 2021 Other Term B-2 Loan Required Lenders (in respect of the 2021 Other Term B-2 Loans), the 2022 Term B Loan Required Lenders (in respect of the 2022 Term B Loans), the 2022 Term B-2 Loan Required Lenders (in respect of the 2022 Term B-2 Loans) ~~or~~, the 2024 Term B-1 Loan Required Lenders (in respect of the 2024 Term B-1 Loans) or the 2024 Term B-2 Loan Required Lenders (in respect of the 2024 Term B-2 Loans) determine that for any reason that Term SOFR for any requested Interest Period with respect to a proposed Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower and each such Lender.

Thereafter, (x) the obligation of the Lenders to make or maintain 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 Interest Periods) and (y) in the event of a determination described in the preceding

sentence with respect to the Term SOFR component of the Base Rate, the utilization of the Term SOFR component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (or, in the case of a determination by the 2021 Other Term B-1 Loan Required Lenders, the 2021 Other Term B-2 Loan Required Lenders, the 2022 Term B Loan Required Lenders, the 2022 Term B-2 Loan Required Lenders ~~or~~, the 2024 Term B-1 Loan Required Lenders or the 2024 Term B-2 Loan Required Lenders described in clause (ii) of this Section 3.03(2)(a), until the Administrative Agent upon instruction of the 2021 Other Term B-1 Loan Required Lenders, the 2021 Other Term B-2 Loan Required Lenders, the 2022 Term B Loan Required Lenders, the 2022 Term B-2 Required Lenders ~~or~~, the 2024 Term B-1 Loan Required Lenders or the 2024 Term B-2 Loan Required Lenders, as applicable) revokes such notice.

Upon receipt of such notice, (i) the Borrower may revoke any pending request for a Borrowing of, or conversion to, or continuation of Term SOFR Loans (to the extent of the affected Term SOFR Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein and (ii) any outstanding Term SOFR Loans shall be deemed to have been converted to Base Rate Loans immediately at the end of their respective applicable Interest Period.

(b) Replacement of Term SOFR or Successor Rate. Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), the Borrower, the 2021 Other Term B-1 Loan Required Lenders (in respect of the 2021 Other Term B-1 Loans), the 2021 Other Term B-2 Loan Required Lenders (in respect of the 2021 Other Term B-2 Loans), the 2022 Term B Loan Required Lenders (in respect of the 2022 Term B Loans), the 2022 Term B-2 Loan Required Lenders (in respect of the 2022 Term B-2 Loans) ~~or~~, the 2024 Term B-1 Loan Required Lenders (in respect of the 2024 Term B-1 Loans) or the 2024 Term B-2 Loan Required Lenders (in respect of the 2024 Term B-2 Loans) notify the Administrative Agent (with, in the case of the 2021 Other Term B-1 Loan Required Lenders, the 2021 Other Term B-2 Loan Required Lenders, the 2022 Term B Loan Required Lenders, the 2022 Term B-2 Loan Required Lenders ~~or~~, the 2024 Term B-1 Loan Required Lenders or the 2024 Term B-2 Loan Required Lenders, a copy to the Borrower) that the Borrower, the 2021 Other Term B-1 Loan Required Lenders, the 2021 Other Term B-2 Loan Required Lenders, the 2022 Term B Loan Required Lenders, the 2022 Term B-2 Loan Required Lenders ~~or~~, the 2024 Term B-1 Loan Required Lenders or the 2024 Term B-2 Loan Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining one month, three month and six month interest periods of Term SOFR, including, without limitation, because the Term SOFR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) CME or any successor administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent or such administrator with respect to its publication of Term SOFR, in each case acting in such capacity, has made a public statement identifying a specific date after which one month, three month and six month interest periods of Term SOFR or the Term SOFR Screen Rate shall or will no longer be made available, or permitted to be used for determining the interest rate of U.S. dollar denominated syndicated loans, or shall or will otherwise cease, provided that, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent, that will continue to provide such interest periods of Term SOFR after such specific date (the latest date on which one month, three month and six month interest periods of Term SOFR or the Term SOFR

Screen Rate are no longer available permanently or indefinitely, the "Scheduled Unavailability Date");

then, on a date and time determined by the Administrative Agent (any such date, the "Term SOFR Replacement Date"), which date shall be at the end of an Interest Period or on the relevant interest payment date, as applicable, for interest calculated and, solely with respect to clause (ii) above, no later than the Scheduled Unavailability Date, Term SOFR will be replaced hereunder and under any Loan Document with Daily Simple SOFR *plus* (x) in the case of the 2022 Term B Loans and the 2022 Term B-2 Loans (except for any Loan that is a Base Rate Loan), the SOFR Adjustment for any payment period for interest calculated that can be determined by the Administrative Agent, (y) in the case of the 2021 Other Term B-1 Loans and the 2021 Other Term B-2 Loans (except for any Loan that is a Base Rate Loan), 0.26161% (26.161 basis points) and (z) in the case of the 2024 Term B-1 Loans and the 2024 Term B-2 Loans (except for any Loan that is a Base Rate Loan), 0.10% (~~10.0~~10 basis points), in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document (the "Successor Rate").

If the Successor Rate is Daily Simple SOFR plus the SOFR Adjustment, all interest payments will be payable on a monthly basis.

Notwithstanding anything to the contrary herein, (i) if the Administrative Agent determines that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date or (ii) if the events

Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date or (ii) if the events or circumstances of the type described in Section 3.03(2)(b)(i) or (ii) have occurred with respect to the Successor Rate then in effect, then in each case, the Administrative Agent and the Borrower may amend this Agreement solely for the purpose of replacing Term SOFR or any then current Successor Rate in accordance with this Section 3.03(2) at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such alternative benchmark and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such benchmark, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated. For the avoidance of doubt, any such proposed rate and adjustments, shall constitute a "Successor Rate". Any such amendment shall become effective at 5:00 p.m. on the fifth (5) Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the 2021 Other Term B-1 Loan Required Lenders, the 2021 Other Term B-2 Required Lenders, the 2022 Term B Loan Required Lenders, the 2022 Term B-2 Loan Required Lenders ~~or~~, the 2024 Term B-1 Loan Required Lenders or the 2024 Term B-2 Loan Required Lenders, as applicable, have delivered to the Administrative Agent written notice that such 2021 Other Term B-1 Loan Required Lenders, 2021 Other Term B-2 Required Lenders, 2022 Term B Loan Required Lenders, the 2022 Term B-2 Loan Required Lenders ~~or~~, the 2024 Term B-1 Loan Required Lenders or the 2024 Term B-2 Loan Required Lenders object to such amendment.

The Administrative Agent will promptly (in one or more notices) notify the Borrower and each Lender of the implementation of any Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent (in consultation with the Borrower).

Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than 0.50%, the Successor Rate will be deemed to be 0.50% for the purposes of this Agreement and the other Loan Documents.

In connection with the implementation of a Successor Rate, 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; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

SECTION 3.04 Increased Cost and Reduced Return; Capital Adequacy; Reserves on Eurocurrency Rate Loans.

(a) If any Lender reasonably determines that as a result of the introduction of or any change in or in the interpretation of any Law, in each case after the date hereof, or such Lender's compliance therewith, there shall be any increase in the cost to such Lender of make or making, funding or maintaining Eurocurrency Rate Loans, with respect to the 2021 Other Term B-1 Loans, 2021 Other Term B-2 Loans, 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, Term SOFR Loans or issuing or participating in Letters of Credit, or a reduction in the amount received or receivable by such Lender in connection with any of the foregoing (excluding for purposes of this Section 3.04(a) any such increased costs or reduction in amount resulting from (i) Taxes or Other Taxes covered by Section 3.01, or which would have been so covered but for an exclusion included therein, (ii) the imposition of, or any change in the rate of, any taxes payable by such Lender, (iii) reserve requirements contemplated by Section 3.04(c) and (iv) the requirements of the Bank of England and the Financial Services Authority or the European Central Bank reflected in the Mandatory Cost, other than as set forth below) or the Mandatory Cost, as calculated hereunder, does not represent the cost to such Lender of complying with the requirements of the Bank of England and/or the Financial Services Authority or the European Central Bank in relation to its making, funding or maintaining of Eurocurrency Rate Loans or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, Term SOFR Loans, then from time to time within fifteen (15) days after demand by such Lender setting forth in reasonable detail such increased costs (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such increased costs actually incurred or reduction actually suffered or, if applicable, the portion of such cost that is not represented by the Mandatory Cost. At any time that any Eurocurrency Rate Loan or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans~~,~~ and the 2024 Term B-2 Loans, Term SOFR Loan is affected by the circumstances described in this Section 3.04(a), the Borrower may, subject to Section 3.05, either (i) if the affected Eurocurrency Rate Loan or, with respect to the 2021 Other Term B-1 Loans, 2021 Other Term B-2 Loans, 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, Term SOFR Loan is then being made pursuant to a Borrowing, cancel such Borrowing by giving the Administrative Agent telephonic notice (confirmed promptly in writing) thereof on the same date that the Borrower receives any such demand from such Lender or (ii) if the affected Eurocurrency Rate Loan or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, Term SOFR Loan is then outstanding, upon at least three Business Days' notice to the Administrative Agent, require the affected Lender to convert such Eurocurrency Rate Loan or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the

2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, Term SOFR Loan

into a Base Rate Loan, if applicable.

(b) If any Lender reasonably determines that the introduction of any Law regarding capital adequacy or any change therein or in the interpretation thereof, in each case after the date hereof, or compliance by such Lender (or its Lending Office) therewith, has the effect of reducing the rate of return on the capital of such Lender or any corporation controlling such Lender as a consequence of such Lender's obligations hereunder to a level below that which such Lender or such corporation controlling such Lender could have achieved but for such introduction or change (taking into consideration its policies with respect to capital adequacy), then from time to time upon demand of such Lender setting forth in reasonable detail the charge and the calculation of such reduced rate of return (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrower shall promptly pay to such Lender such additional amounts as will reasonably compensate such Lender for such reduction actually suffered.

(c) The Borrower shall pay to each Lender, (i) as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits, additional interest on the unpaid principal amount of each Eurocurrency Rate Loan or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, Term SOFR Loan, as applicable, equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive in the absence of manifest error), and (ii) as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any other central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Eurocurrency Rate Loans or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, Term SOFR Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent manifest error) which in each case shall be due and payable on each date on which interest is payable on such Loan, *provided* that the Borrower shall have received at least fifteen (15) days' prior notice (with a copy to the Administrative Agent) of such additional interest or cost from such Lender. If a Lender fails to give notice fifteen (15) days prior to the relevant Interest Payment Date, such additional interest or cost shall be due and payable fifteen (15) days from receipt of such notice. Notwithstanding the foregoing, the Borrower shall not be required to compensate a Lender pursuant to this Section 3.04 for any increased costs incurred or reductions suffered more than one-hundred and twenty (120) days prior to the date that such Lender notifies the Borrower of such increased costs or reductions; *provided* that, if the Law giving rise to such increased costs or reductions is retroactive, then the one-hundred and twenty-day (120-day) period referred to above shall be extended to include the period of retroactive effect thereof.

(d) If any Lender requests compensation under this Section 3.04, then such Lender will, if requested by the Borrower, use commercially reasonable efforts to designate another Lending Office for any Loan or Letter of Credit affected by such event; *provided* that such efforts are made on terms that, in the reasonable judgment of such Lender, cause such Lender and its Lending Office(s) to suffer no material economic, legal or regulatory disadvantage, and *provided further* that nothing in this Section 3.04(d) shall affect or postpone any of the Obligations of the Borrower or the rights of such Lender pursuant to Section 3.04(a), (b), (c) or (d).

(e) Notwithstanding any other provision of this Section 3.04, no Lender shall demand compensation for any increased costs under this Section 3.04 if it shall not be the general policy

or practice of such Lender to demand such compensation in similar circumstances and unless such demand is generally consistent with such Lender's treatment of comparable borrowers of such Lender in the United States with respect to similarly affected commitments or loans.

(f) Notwithstanding anything in this Agreement 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 regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a change after the Closing Date in a requirement or

interpretation of law or governmental rule, regulation or order, regardless of the date enacted, adopted, issued or implemented for all purposes under or in connection with this Agreement (including this Section 3.04 and Section 3.05).

SECTION 3.05 Funding Losses. Upon written demand of any Lender (with a copy to the Administrative Agent) from time to time, which demand shall set forth in reasonable detail the basis for requesting such amount, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(1) in the case of Loans other than the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans,

(a) any continuation, conversion, payment or prepayment of any Eurocurrency Rate Loan on a day other than the last day of the Interest Period for such Loan; or

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Eurocurrency Rate Loan on the date or in the amount notified by the Borrower;

including any loss or expense (excluding loss of anticipated profits) actually incurred by reason of the liquidation or reemployment of funds obtained by it to maintain such Eurocurrency Rate Loan or from fees payable to terminate the deposits from which such funds were obtained; and

(2) in the case of the 2021 Other Term B-1 Loans, 2021 Other Term B-2 Loans, 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans,

(a) any continuation, conversion, payment or prepayment of any Term SOFR Loan on a day other than the last day of the Interest Period for such 2021 Other Term B-1 Loan, such 2021 Other Term B-2 Loans, such 2022 Term B Loan, such 2022 Term B-2 Loan ~~or~~, such 2024 Term B-1 Loan or such 2024 Term B-2 Loan, as applicable; or

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Term SOFR Loan on the date or in the amount notified by the Borrower;

including any loss or expense (excluding loss of anticipated profits) actually incurred by reason of the liquidation or reemployment of funds obtained by it to maintain such Term SOFR Loan or from fees payable to terminate the deposits from which such funds were obtained.

SECTION 3.06 Matters Applicable to All Requests for Compensation.

(a) Any Agent or Lender claiming compensation under this Article III shall deliver a certificate to the Borrower setting forth the additional amount or amounts to be paid to it hereunder which shall be conclusive in the absence of manifest error. In determining such amount, such Agent or Lender may use any reasonable averaging and attribution methods.

(b) With respect to any Lender's claim for compensation under Sections 3.01, 3.02 or 3.03, the Borrower shall not be required to compensate such Lender for any amount incurred more than one hundred and eighty (180) days prior to the date that such Lender notifies the Borrower of the event that gives rise to such claim; *provided* that, if the circumstance giving rise to such claim is retroactive, then such 180-day period referred to above shall be extended to include the period of retroactive effect thereof. If any Lender requests compensation by the Borrower under Section 3.04, the Borrower may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender to make or continue from one Interest Period to another Eurocurrency Rate Loans or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans~~,~~ and the 2024 Term B-2 Loans, Term SOFR Loans, or to convert Base Rate Loans into Eurocurrency Rate Loans or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, Term SOFR Loans, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.06(a) shall be applicable); *provided* that such suspension shall not affect the right of such

Section 3.06(c) shall be applicable); *provided* that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(c) If the obligation of any Lender to make or continue from one Interest Period to another any Eurocurrency Rate Loan or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans~~,~~ and the 2024 Term B-2 Loans, Term SOFR Loan, or to convert Base Rate Loans into Eurocurrency Rate Loans or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, Term SOFR Loans shall be suspended pursuant to Section 3.06(b) hereof, such Lender's (i) Eurocurrency Rate Loans or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, Term SOFR Loans made in Dollars shall be automatically converted into Base Rate Loans and (ii) Eurocurrency Loans made in any Alternative Currency shall be prepaid, in each case, on the last day(s) of the then current Interest Period(s) for such Eurocurrency Rate Loans (or, in the case of an immediate conversion or repayment required by Section 3.02, on such earlier date as required by Law) and, unless and until such Lender gives notice as provided below that the circumstances specified in Section 3.01, 3.02, 3.03 or 3.04 hereof that gave rise to such conversion no longer exist:

(i) to the extent that such Lender's Eurocurrency Rate Loans or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, Term SOFR Loans have been so converted, all payments and prepayments of principal that would otherwise be applied to such Lender's Eurocurrency Rate Loans or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans , the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, Term SOFR Loans shall be applied instead to its Base Rate Loans; and

(ii) all Loans that would otherwise be made or continued from one Interest Period to another by such Lender as Eurocurrency Rate Loans or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, Term SOFR Loans shall be made or continued instead as Base Rate Loans, and all Base Rate Loans of such Lender that would otherwise be converted

into Eurocurrency Rate Loans or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, Term SOFR Loans shall remain as Base Rate Loans.

(d) If any Lender gives notice to the Borrower (with a copy to the Administrative Agent) that the circumstances specified in Section 3.01, 3.02, 3.03 or 3.04 hereof that gave rise to the conversion of such Lender's Eurocurrency Rate Loans or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans~~,~~ and the 2024 Term B-2 Loans, Term SOFR Loans pursuant to this Section 3.06 no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when Eurocurrency Rate Loans or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, Term SOFR Loans made by other Lenders are outstanding, such Lender's Base Rate Loans shall be automatically converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding Eurocurrency Rate Loans or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, Term SOFR Loans, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding Eurocurrency Rate Loans or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, Term SOFR Loans and by such Lender are held pro rata (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Commitments.

SECTION 3.07 Replacement of Lenders under Certain Circumstances.

(a) If at any time (i) any Lender requests reimbursement for amounts owing pursuant to Section 3.01 or 3.04 as a result of any condition described in such Sections or any Lender ceases to make Eurocurrency Rate Loans or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, Term SOFR Loans as a result of any condition described in Section 3.02 or Section 3.04, (ii) any Lender becomes a Defaulting Lender or (iii) any Lender becomes a Non-Consenting Lender, then the Borrower may, upon written notice to the Administrative Agent and such Lender, replace such Lender by causing such Lender to (and such Lender shall be obligated to) assign pursuant to Section 11.07(b) (at the sole cost and expense of the Borrower, including the payment of any processing or recordation fee by the Borrower in each instance) all of its rights and obligations under this Agreement (or, with respect to clause (iii) above, all of its rights and obligations with respect to the Class of Loans or Commitments that is the subject of the related consent, waiver or amendment) to one or more Eligible Assignees; *provided* that neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender or other such Person; and *provided further* that (A) in the case of such 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 payment and (B) in the case of any such assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable Eligible Assignees shall have agreed to the applicable departure, waiver or amendment of the Loan Documents. No such replacement shall be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Lender shall have against the replaced Lender.

(b) Any Lender being replaced pursuant to Section 3.07(a) above shall (i) execute and deliver an Assignment and Assumption with respect to such Lender's Commitment and outstanding Loans and participations in L/C Obligations and Swing Line Loans, and (ii) deliver any Notes evidencing such Loans to the Borrower or Administrative Agent (or a lost or destroyed note indemnity in lieu thereof). Pursuant to such Assignment and Assumption, (A) the assignee Lender shall acquire all or a

portion, as the case may be, of the assigning Lender's Commitment and outstanding Loans and

participations in L/C Obligations and Swing Line Loans, (B) all obligations of the Borrower owing to the assigning Lender relating to the Loans and participations so assigned shall be paid in full by the assignee Lender to such assigning Lender concurrently with such assignment and assumption and (C) upon such payment and, if so requested by the assignee Lender, delivery to the assignee Lender of the appropriate Note or Notes executed by the Borrower, the assignee Lender shall become a Lender hereunder and the assigning Lender shall cease to constitute a Lender hereunder with respect to such assigned Loans, Commitments and participations, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender.

(c) Notwithstanding anything to the contrary contained above, any Lender that acts as a L/C Issuer may not be replaced hereunder at any time that it has any Letter of Credit outstanding hereunder unless arrangements reasonably satisfactory to such L/C Issuer (including the furnishing of a back-up standby letter of credit in form and substance, and issued by an issuer reasonably satisfactory to such L/C Issuer or the depositing of cash collateral into a cash collateral account in amounts and pursuant to arrangements reasonably satisfactory to such L/C Issuer) have been made with respect to each such outstanding Letter of Credit and the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 10.09.

(d) In the event that (i) the Borrower or the Administrative Agent has requested that the Lenders consent to a departure or waiver of any provisions of the Loan Documents or agree to any amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of all affected Lenders in accordance with the terms of Section 11.01 or all the Lenders with respect to a certain Class or Classes of the Loans and (iii) the Required Lenders (or, in the case of any such consent, waiver or amendment requiring the agreement of all the Lenders with respect to a certain Class of Loans, the Majority Lenders with respect to such Class) have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a "**Non-Consenting Lender**"; *provided* that the term "**Non-Consenting Lender**" shall also include (x) any Lender that rejects (or is deemed to reject) an Extension Request under Section 2.16, which Extension Request has been accepted under Section 2.16 by at least the Majority Lenders of the respective Class of Existing Loans which are to be extended pursuant to such Extension Request and (y) any Lender that does not elect to become a Lender in respect of any Credit Agreement Refinancing Indebtedness pursuant to Section 2.15.

SECTION 3.08 Survival. All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder.

ARTICLE IV

Conditions Precedent to Credit Extensions

SECTION 4.01 Conditions to Initial Credit Extension. The obligation of each Lender to make a Credit Extension hereunder on the Closing Date is subject to satisfaction of the following conditions precedent, except as otherwise agreed between the Borrower and the Administrative Agent or as provided in Schedule 6.12 (notwithstanding the provisions of Section 11.01):

(a) The Administrative Agent's receipt of the following, each of which shall be originals or facsimiles (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party each in form and substance reasonably satisfactory to the Administrative Agent and its legal counsel:

(i) executed counterparts of the Amendment and Restatement Agreement and the Guaranty;

(ii) a Note executed by the Borrower in favor of each Lender that has requested a Note at least two Business Days in advance of the Closing Date;

(iii) each Collateral Document required to be executed on the Closing Date, duly executed by each Loan Party thereto, together with:

(A) certificates, if any, representing the Pledged Equity referred to therein and required therein to be delivered, accompanied by undated stock powers

executed in blank and instruments evidencing the Pledged Debt endorsed in blank;

(B) to the extent required under the Collateral and Guarantee Requirement, opinions of local counsel for the Loan Parties in states in which the Mortgaged Properties are located, with respect to the enforceability and perfection of the Mortgages and any related fixture filings in form and substance reasonably satisfactory to the Administrative Agent; and

(C) evidence that all other actions, agreements, recordings and filings that the Administrative Agent may deem reasonably necessary to satisfy the Collateral and Guarantee Requirement shall have been taken, completed or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent;

(iv) such certificates of good standing from the applicable secretary of the state of organization of each Loan Party, such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party on the Closing Date;

(v) an opinion from Cleary Gottlieb Steen & Hamilton LLP, New York counsel to the Loan Parties substantially in the form of Exhibit H-1 and (ii) an opinion from Young Conaway Stargatt & Taylor, LLP, Delaware counsel to the Loan Parties substantially in the form of Exhibit H-2;

(vi) a certificate attesting to the Solvency of the Borrower and its Restricted Subsidiaries (taken as a whole) on the Closing Date after giving effect to the Transaction, from the Chief Financial Officer of the Borrower;

(vii) evidence that all insurance required to be maintained pursuant to the Loan Documents has been obtained and is in effect and that the Administrative Agent has been named as loss payee and/or additional insured, as applicable, under each insurance policy with respect to such insurance as to which the Administrative Agent shall have requested to be so named;

(viii) a Committed Loan Notice and/or Letter of Credit Application, as applicable, relating to the initial Credit Extensions;

(ix) copies of a recent Lien and judgment search in each jurisdiction reasonably requested by the Administrative Agent with respect to the Loan Parties; and

(x) an Intercompany Note duly executed by each Loan Party.

(b) All fees and expenses required to be paid to the Lenders and the Agents hereunder and invoiced on or before the Closing Date shall have been paid in full in cash or directed by the Borrower to be paid with the proceeds of the Term Loans or Revolving Credit Loans made on the Closing Date.

(c) The Joint Lead Arrangers shall have received on or prior to the Closing Date all documentation and other information reasonably requested in writing by them at least five Business Days prior to the Closing Date in order to allow the Arrangers and the Lenders to comply with applicable "**know your customer**" and anti-money laundering rules and regulations, including the USA PATRIOT Act.

SECTION 4.02 Conditions to All Credit Extensions. The obligation of each Lender to honor any Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, a continuation of Eurocurrency Rate Loans or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, a continuation of Term SOFR Loans) is subject to the following conditions precedent:

(a) The representations and warranties of the Borrower and each other Loan Party contained in Article V or any other Loan Document shall be true and correct in all material respects on

and as of the date of such Credit Extension; *provided* that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; *provided*, *further* that, any representation and warranty that is qualified as to "**materiality,**" "**Material Adverse Effect**" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(b) No Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds therefrom.

(c) The Administrative Agent and, if applicable, the relevant L/C Issuer or the Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, a continuation of Eurocurrency Rate Loans or, with respect to the 2021 Other Term B-1 Loans, the 2021 Other Term B-2 Loans, the 2022 Term B Loans, the 2022 Term B-2 Loans ~~and~~, the 2024 Term B-1 Loans and the 2024 Term B-2 Loans, a continuation of Term SOFR Loans) submitted by a Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V

Representations and Warranties

The Borrower represents and warrants to the Agents and the Lenders that:

SECTION 5.01 Existence, Qualification and Power; Compliance with Laws. Each Loan Party and each of its Material Subsidiaries that are Restricted Subsidiaries (a) is a Person duly organized or formed, validly existing and in good standing (to the extent such concept exists), under the Laws of the jurisdiction of its incorporation or organization, (b) has all corporate or other organizational power and authority to (i) own its assets and carry on its business as currently conducted and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified

and in good standing (to the extent such concept exists) under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, (d) is in material compliance with all applicable Laws (including the USA Patriot Act, the FCPA and OFAC Regulations), writs, injunctions and orders, except in such instances in which such Law, writ, injunction or order is being contested in good faith by appropriate proceedings diligently conducted, and (e) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except in each case (other than clause (a) as it relates to the good standing of the Borrower) to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party are within such Loan Party's corporate and other powers and have been duly authorized by all necessary corporate or other organizational action. Neither the execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party will (a) contravene the terms of any of such Person's Organization Documents or (b) violate any applicable material Law; except in the case of this clause (b)to the extent that such violation or contravention would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.03 Governmental Authorization. No material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, except for (i) filings and registrations necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties, (ii) the approvals, consents, exemptions, authorizations, notices, filings or other actions which have been duly obtained, taken, given or made and are in full force and effect and (iii) those approvals, consents, exemptions, authorizations, notices, filings or other actions, the failure of which to obtain, take, give or make would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.04 Binding Effect. This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is party thereto. This Agreement and each other Loan Document constitutes a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party that is party thereto in accordance with its terms, except as such enforceability may be limited by (i) Debtor Relief Laws and by general principles of equity, (ii) the need for filings and registrations necessary to create or perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties and (iii) the effect of foreign Laws, rules and regulations as they relate to pledges of Equity Interests in Foreign Subsidiaries (*provided* that, for the avoidance of doubt, no Loan Party shall have any obligation to create or perfect the Liens under foreign Laws).

SECTION 5.05 Financial Statements; No Material Adverse Effect.

(a) The Audited Financial Statements and the Unaudited Financial Statements fairly present in all material respects the financial condition of Holdings and its Subsidiaries as of the dates thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein and subject, in the case of the Unaudited Financial Statements, if any, to changes resulting from audit, normal year-end audit adjustments and the absence of footnotes.

(b) Since December 31, 2011, 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.

(c) [Reserved].

SECTION 5.06 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against the Borrower or any of the Restricted Subsidiaries that either individually or in the aggregate would reasonably be expected to have a Material Adverse Effect.

SECTION 5.07 Ownership of Property; Liens. Each Loan Party and each of its Restricted Subsidiaries has good record and indefeasible title in fee simple to, or valid leasehold interests in, or easements or other limited property interests in, all real property necessary in the ordinary conduct of its business, free and clear of all Liens except for (i) minor defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes, (ii) Liens permitted by Section 7.01 and (iii) where the failure to have such title or other interest would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 5.08 Environmental Matters.

(a) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) each Loan Party and each of its Restricted Subsidiaries is in compliance with all Environmental Laws in all jurisdictions in which each Loan Party and each of its Restricted Subsidiaries, as the case may be, is currently doing business (including having obtained all Environmental Permits) and (ii) none of the Loan Parties or any of their respective Restricted Subsidiaries has become subject to any pending Environmental Claim, or, to the knowledge of the Borrower, received written notice of any Environmental Claim.

(b) None of the Loan Parties or any of their respective Restricted Subsidiaries has treated, stored, transported or disposed of Hazardous Materials at or from any currently or formerly operated real estate or facility relating to its business in a manner that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 5.09 Taxes. Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, Holdings, the Borrower and its Subsidiaries have timely filed all Federal and state and other tax returns and reports required to be filed, and have timely paid all Federal and state and other taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets, otherwise due and payable, showing on such returns, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP. Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, there is no action, suit, proceeding, investigation, audit or claim now pending or threatened by any authority regarding any taxes relating to Holdings, the Borrower and its Subsidiaries except as set forth on Schedule 5.09(a).

SECTION 5.10 ERISA Compliance.

(a) Except as set forth in Schedule 5.10(a) or as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Plan (and each related trust, insurance contract or fund) is in compliance with the applicable provisions of ERISA, the Code and other Federal or state Laws.

(b) No ERISA Event has occurred and is continuing within the immediately preceding six (6) years that would reasonably be expected to result in a Material Adverse Effect.

(c) Except where noncompliance or the incurrence of a material obligation would not reasonably be expected to result in a Material Adverse Effect, each Foreign Plan has been maintained in substantial compliance with its terms and with the requirements of any and all applicable laws, statutes, rules, regulations and orders, and neither Holdings nor any Subsidiary has incurred any material obligation in connection with the termination of or withdrawal from any Foreign Plan.

SECTION 5.11 Subsidiaries. As of the Closing Date, Schedule 5.11 sets forth (a) the name and jurisdiction of each Subsidiary, (b) the ownership interest of Holdings, the Borrower and any other Subsidiary in each Subsidiary, including the percentage of such ownership, and (c) the identity of each Subsidiary whose Equity Interests are required to be pledged on the Closing Date pursuant to the

Collateral and Guarantee Requirement.

SECTION 5.12 Margin Regulations; Investment Company Act.

(a) No Loan Party is engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock, and no proceeds of any Borrowings or drawings under any Letter of Credit will be used for any purpose that violates Regulation U.

(b) No Loan Party is an "**investment company**" under the Investment Company Act of 1940, as amended.

SECTION 5.13 Disclosure. None of the factual information and data heretofore or contemporaneously furnished in writing by or on behalf of any Loan Party to any Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or any other Loan Document (as modified or supplemented by other information so furnished) when taken as a whole contains any material misstatement of fact or omits to state any material fact necessary to make such factual information and data (taken as a whole), in the light of the circumstances under which it was delivered, not materially misleading as to the Borrower and its consolidated Subsidiaries taken together; it being understood that for purposes of this Section 5.13, such factual information and data shall not include projections and pro forma financial information or information of a general economic or general industry nature.

SECTION 5.14 Intellectual Property; Licenses, Etc.

Each of the Loan Parties and their Restricted Subsidiaries owns, or has a valid license or right to use, all patents, patent rights, trademarks, service marks, trade names, copyrights, software, know-how database rights, licenses and other intellectual property rights (collectively, "**IP Rights**"), free and clear of all Liens (other than Liens permitted by Section 7.01), that are necessary for the operation of their respective businesses as currently conducted, except where the failure to have any such rights, either individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Borrower, the operation of the respective businesses of any Loan Party or Restricted Subsidiary as currently conducted does not infringe upon, misappropriate or violate any rights held by any Person except for such infringements, misappropriations or violations individually or in the aggregate, that would not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any IP Rights, is pending or, to the knowledge of the Borrower, threatened in writing against any Loan Party or Restricted Subsidiary, that, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

SECTION 5.15 Solvency. On the Closing Date, the Borrower and its Restricted Subsidiaries, on a consolidated basis, are Solvent.

SECTION 5.16 OFAC. Neither the Borrower, nor any of its Subsidiaries, nor, to the knowledge of the Borrower and its Subsidiaries, any director or officer thereof, is an individual or entity that is, or is owned or controlled by any individual or entity that is (i) currently the subject or target of any Sanctions, (ii) included on OFAC's List of Specially Designated Nationals, HMT's Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any similar list enforced by any other relevant sanctions authority or (iii) located, organized or resident in a Designated Jurisdiction.

SECTION 5.17 Anti-Corruption Laws. The Borrower and its Subsidiaries have conducted their businesses in material compliance with the FCPA, the UK Bribery Act 2010, and other similar anti-corruption legislation in other jurisdictions and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.EEA Financial Institutions. No Loan Party is an EEA Financial Institution.

ARTICLE VI

Affirmative Covenants

So long as any Lender shall have any Commitment hereunder or any Loan or other Obligation hereunder (other than (i) contingent indemnification obligations as to which no claim has been asserted or (ii) Obligations under Secured Hedge Agreements and Cash Management Obligations)

shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized), the Borrower shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02 and 6.03) cause each of the Restricted Subsidiaries to:

SECTION 6.01 Financial Statements. Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) within ninety (90) days after the end of each fiscal year of Holdings, a consolidated balance sheet of Holdings and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, stockholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of Ernst & Young LLP or any other independent registered public accounting firm of nationally recognized standing, which report and 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 (other than with respect to or resulting from, (i) any potential inability to satisfy the financial covenant described in Section 8.01 in a future date or period or (ii) the fact that the final maturity date of any Loan or Commitment hereunder is less than one year after the date of such opinion) or any qualification or exception as to the scope of such audit;

(b) within forty-five (45) days after the end of each of the first three (3) fiscal quarters of each fiscal year of Holdings (commencing with the fiscal quarter ended March 31, 2013), a consolidated balance sheet of Holdings and its Subsidiaries as at the end of such fiscal quarter, and the related (i) consolidated statements of income or operations for such fiscal quarter and for the portion of the fiscal year then ended and (ii) consolidated statements of cash flows for the portion of the fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer of Holdings as fairly presenting in all material respects the financial condition, results of operations, stockholders' equity and cash flows of Holdings and its Subsidiaries in accordance with GAAP applicable to unaudited interim financial statements, subject only to changes resulting from audit, normal year-end adjustments and the absence of footnotes;

(c) within ninety (90) days after the end of each fiscal year (beginning with the fiscal year ending December 31, 2013) of Holdings, a reasonably detailed consolidated budget for the following fiscal year as customarily prepared by management of Holdings for its internal use (including a projected consolidated balance sheet of Holdings and its Subsidiaries as of the end of the following fiscal year, the related consolidated statements of projected cash flow and projected income and a summary of the material underlying assumptions applicable thereto) (collectively, the "**Projections**"),which Projections have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time of preparation of such Projections, it being understood that actual results may vary from such Projections and that such variations may be material; and

(d) simultaneously with the delivery of each set of consolidated financial statements referred to in Sections 6.01(a) and 6.01(b), the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements.

Notwithstanding the foregoing, the obligations in paragraphs (a) and (b) of this Section 6.01 may be satisfied with respect to financial information of Holdings and its Subsidiaries by furnishing (A) the applicable financial statements of any direct or indirect parent of Holdings that holds all of the Equity Interests of Holdings or (B) Holdings' or such entity's Form 10-K or 10-Q, as applicable, filed with the SEC; *provided* that, with respect to each of clauses (A) and (B), (i) to the extent such information relates to a parent of Holdings, such information is accompanied by consolidating information (which may be unaudited) that explains in reasonable detail the differences between the information relating to Holdings (or such parent), on the one hand, and the information relating to Holdings, the Borrower and the Restricted Subsidiaries on a standalone basis, on the other hand and (ii) to the extent such information is in lieu of information required to be provided under Section 6.01(a), such materials are accompanied by a report and opinion of Ernst & Young LLP or any other independent registered public accounting firm of nationally recognized standing, which report and 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 (other than with respect to, or resulting from, (i) any potential inability to satisfy the financial covenant described in Section 8.01 in a future date or period or (ii) the fact that the final maturity date of any Loan or Commitment hereunder is less than one year after the date of such opinion) as to the scope of such audit.

SECTION 6.02 Certificates; Other Information. Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) no later than five (5) Business Days after the delivery of the financial statements referred to in Section 6.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of Holdings and, if such Compliance Certificate demonstrates an Event of Default specified in Section 9.01(b)(ii), Holdings may deliver, together with such Compliance Certificate, notice of its intent to cure (a "**Notice of Intent to Cure**") such Event of Default pursuant to Section 9.04; *provided* that the delivery of a Notice of Intent to Cure shall in no way affect or alter the occurrence, existence or continuation of any such Event of Default or the rights, benefits, powers and remedies of the Administrative Agent and the Lenders under any Loan Document;

(b) promptly after the same are publicly available, copies of all annual, regular, periodic and special reports and registration statements which Holdings files with the SEC or with any Governmental Authority that may be substituted therefor (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered to the Administrative Agent), exhibits to any registration statement and, if applicable, any registration statement

on Form S-8) and in any case not otherwise required to be delivered to the Administrative Agent pursuant

to any other clause of this Section 6.02;

(c) promptly after the furnishing thereof, copies of any material statements or material reports furnished to any holder of any class or series of debt securities of any Loan Party having an aggregate outstanding principal amount greater than the Threshold Amount or pursuant to the terms of any Junior Financing Documentation or Qualified Holding Company Debt, in each case, so long as the aggregate outstanding principal amount thereunder is greater than the Threshold Amount and not otherwise required to be furnished to the Administrative Agent pursuant to any other clause of this Section 6.02;

(d) together with the delivery of the financial statements pursuant to Section 6.01(a) and the corresponding Compliance Certificate pursuant to Section 6.02(a), (i) a report setting forth the information required by Section 3.03(c) of the Security Agreement or confirming that there has been no change in such information since the Closing Date or the date of the last such report) and (ii) a list of each Subsidiary of the Borrower that identifies each Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary as of the date of delivery of such Compliance Certificate or a confirmation that there is no change in such information since the later of the Closing Date or the date of the last such list; and

(e) promptly, such additional information regarding the operations, business affairs or financial condition of any Loan Party or any Material Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent may from time to time reasonably request.

Documents required to be delivered pursuant to Section 6.01(a) or (b) or Section 6.02(a) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 11.02; or (ii) on which such documents are posted on the Borrower's behalf on IntraLinks/IntraAgency or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that: the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

SECTION 6.03 Notices. Promptly after a Responsible Officer obtaining actual knowledge thereof, notify the Administrative Agent:

(a) of the occurrence of any Default; and

(b) of, to the extent permissible by applicable law, (i) any dispute, litigation, investigation or proceeding between any Loan Party and any Governmental Authority, (ii) the commencement of, or any material development in, any litigation or proceeding affecting any Loan Party or any Subsidiary, including pursuant to any applicable Environmental Laws or in respect of IP Rights, the occurrence of any noncompliance by any Loan Party or any of its Subsidiaries with, or liability under, any Environmental Law or Environmental Permit, or (iii) the occurrence of any ERISA Event that, in any such case, has resulted or would reasonably be expected to result in a Material Adverse Effect.

Each notice pursuant to this Section shall be accompanied by a statement of a Responsible Officer (x) that such notice is being delivered pursuant to Section 6.03(a) or (b) (as

applicable) and (y) setting forth details of the occurrence referred to therein and stating what action the relevant Loan Party has taken and proposes to take with respect thereto.

SECTION 6.04 Payment of Obligations. Pay, discharge or otherwise satisfy as the same shall become due and payable, all of its obligations and liabilities in respect of material taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or in respect of its property, except, in each case, to the extent (i) any such tax, assessment, charge or levy is being contested in good faith and by appropriate proceedings for which appropriate reserves have been established, if required, in accordance with GAAP or (ii) the failure to pay or discharge the same would not reasonably be expected to have a Material Adverse Effect.

SECTION 6.05 Preservation of Existence, Etc. Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization except in a transaction permitted by Article VII and (b) take all reasonable action to maintain all corporate rights and privileges (including its good standing) except, in the case of clauses (a) or (b) (other than with respect to the preservation of the existence of the Borrower), (i) to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect or (ii) pursuant to a transaction permitted by Article VII. The foregoing shall not restrict in any way any conversion of a corporation, a limited liability company or any other entity to a different legal form at any time.

SECTION 6.06 Maintenance of Properties. Except if the failure to do so would not reasonably be expected to have a Material Adverse Effect, maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and fire, casualty or condemnation excepted.

SECTION 6.07 Maintenance of Insurance. Maintain with insurance companies that the Borrower believes (in the good faith judgment of its management) are financially sound and reputable at the time the relevant coverage is placed or renewed, insurance and at least in such amounts (after giving effect to any self-insurance which the Borrower believes (in the good faith judgment of its management) is reasonable prudent in light of the size and nature of its business and the availability of insurance on a cost-effective basis) and against at least such risks (and with such risk retentions) as the Borrower believes (in the good faith judgment of its management) are reasonable and prudent in light of the size and nature of its business. If at any time any portion of a Mortgaged Property is located in an area identified as a special flood hazard area by the Federal Emergency Management Agency or any successor thereto or other applicable agency, the Borrower or the relevant Loan Party, as applicable, shall keep and maintain at all times flood insurance in an amount sufficient to comply with the rules and regulations promulgated under the National Flood Insurance Act of 1968 and Flood Disaster Protection Act of 1973, each as amended from time to time.

SECTION 6.08 Compliance with Laws. Comply in all material respects with the requirements of all Laws (including Environmental Laws, the USA Patriot Act, the FCPA and OFAC Regulations (including Sanctions administered or enforced thereunder) applicable to it or to its business or property, except if the failure to comply therewith would not reasonably be expected to have a Material Adverse Effect.

SECTION 6.09 Books and Records. Maintain proper books of record and account, in a manner to allow financial statements to be prepared in all material respects in conformity with GAAP, in which entries shall be made of all material financial transactions and matters involving the assets and business of the Borrower or such Restricted Subsidiary, as the case may be (it being understood and agreed that Foreign Subsidiaries may maintain individual books and records in conformity with generally accepted accounting principles that are applicable in their respective jurisdiction of organization).

SECTION 6.10 Inspection Rights. Permit representatives of the Administrative Agent and of each Lender to visit and inspect any of its properties (subject to the rights of lessees or sublessees thereof and subject to any restrictions or limitations in the applicable lease, sublease or other written occupancy arrangement to which the Borrower or a Restricted Subsidiary is bound), to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom (other than the records of the Board of Directors of such Loan Party or such Restricted Subsidiary) and to discuss its affairs, finances and accounts with its officers and independent public accountants (subject to such accountants' customary policies and procedures), all at the reasonable expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance written notice to the Borrower; *provided* that, excluding any such visits and inspections during the continuation of an Event of Default, only the Administrative Agent on behalf of the Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 6.10 and the Administrative Agent shall not exercise such rights more often than one (1) time during any calendar year absent the existence of an Event of Default and such exercise shall be at the Borrower's expense; *provided further* that when an Event of Default exists, the Administrative Agent or any Lender (or any of its respective representatives) may do any of the foregoing as often as may be reasonably necessary at the expense of the Borrower at any time during normal business hours and upon reasonable advance written notice. The Administrative Agent and the Lenders shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants. Notwithstanding anything to the

contrary in this Section 6.10, none of the Borrower or any of the Restricted Subsidiaries will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Law or any binding agreement or (iii) is subject to attorney-client or similar privilege or constitutes attorney work product.

SECTION 6.11 Covenant to Guarantee Obligations and Give Security. At the Borrower's expense, subject to the provisions of the Collateral and Guarantee Requirement and any applicable limitation in any Collateral Document, take all action necessary or reasonably requested by the Administrative Agent to ensure that the Collateral and Guarantee Requirement continues to be satisfied, including:

(a) upon the formation or acquisition of any new direct or indirect wholly owned Material Domestic Subsidiary (in each case, other than an Unrestricted Subsidiary or an Excluded Subsidiary) by any Loan Party, the designation in accordance with Section 6.13 of any existing direct or indirect wholly owned Subsidiary as a Restricted Subsidiary and any wholly owned Domestic Subsidiary becoming a Material Domestic Subsidiary

(i) within sixty (60) days (or such greater number of days as specified below) after such formation, acquisition or designation (or such longer period as the Administrative Agent may agree in its sole discretion):

(A) cause each such Material Domestic Subsidiary that is required to become a Guarantor under the Collateral and Guarantee Requirement to furnish to the Administrative Agent a description of the Material Real Properties owned by such Material Domestic Subsidiary in detail reasonably satisfactory to the Administrative Agent;

(B) within ninety (90) days in the case of documents listed in Section 6.12(b) after such formation, acquisition or designation, cause each such Material Domestic Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement to duly execute and deliver to the Administrative

Agent Mortgages with respect to any Material Real Property, Security Agreement Supplements, Intellectual Property Security Agreements (other than in respect of copyrights) and other security agreements and documents (including, with respect to Mortgages, the documents listed in Section 6.12(b)), as reasonably requested by and in form and substance reasonably satisfactory to the Administrative Agent (consistent with the Mortgages, Security Agreement, Intellectual Property Security Agreements (other than in respect of copyrights) and other Collateral Documents in effect on the Closing Date), in each case granting Liens required by the Collateral and Guarantee Requirement;

(C) cause each such Material Domestic Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement to deliver any and all certificates representing its Equity Interests (to the extent certificated) that are required to be pledged pursuant to the Collateral and Guarantee Requirement, accompanied by undated stock powers or other appropriate instruments of transfer executed in blank and instruments evidencing the intercompany Indebtedness held by such Material Domestic Subsidiary and required to be pledged pursuant to the Collateral Documents, indorsed in blank to the Administrative Agent;

(D) within ninety (90) days in the case of documents listed in Section 6.12(b) after such formation, acquisition or designation, take and cause such Material Domestic Subsidiary and each direct or indirect parent of such Material Domestic Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement to take whatever action (including the recording of Mortgages, the filing of Uniform Commercial Code financing statements and delivery of stock and membership interest certificates to the extent certificated) may be necessary in the reasonable opinion of the Administrative Agent to vest in the Administrative Agent (or in any representative of the Administrative Agent designated by it) valid Liens required by the Collateral and Guarantee Requirement, enforceable against all third parties in accordance with their terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity (regardless of whether enforcement is sought in equity or at law),

(E) within sixty (60) days in the case of Intellectual Property Security Agreements in respect of U.S. copyright registrations and applications therefor, after such formation, acquisition or designation, cause each such Material Domestic Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement to duly execute and deliver to the Administrative Agent Intellectual Property Security Agreements in respect of such copyrights in form and substance consistent with the Intellectual Property Security Agreements in respect of copyrights in effect on the Closing Date, in each case granting Liens required by the Collateral and Guarantee Requirement, and

(ii) within sixty (60) days (or within ninety (90) days in the case of documents listed in Section 6.12(b)) after the reasonable request therefor by the Administrative Agent (or such longer period as the Administrative Agent may agree in its sole discretion), deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent and the other Secured Parties, of counsel for the Loan Parties reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 6.11(a) as the Administrative Agent may reasonably request; *provided* that, notwithstanding the foregoing, any such opinion shall not be required to be delivered prior

to the expiration of the 60-day period specified in clause (i) above or, if earlier, the date on which the

requirements specified in sub-paragraphs (A) through (D) of clause (i) above have been satisfied,

(b) after the Closing Date, within ninety (90) days (or such longer period as the Administrative Agent may agree in its sole discretion) after the acquisition of any Material Real Property by any Loan Party other than Holdings, and such Material Real Property shall not already be subject to a perfected Lien pursuant to the Collateral and Guarantee Requirement, the Borrower shall give notice thereof to the Administrative Agent and promptly thereafter shall cause such Material Real Property to be subjected to a Lien to the extent required by the Collateral and Guarantee Requirement and will take, or cause the relevant Loan Party to take, such actions as shall be necessary or reasonably requested by the Administrative Agent to grant and perfect or record such Lien, including, as applicable, the actions referred to in Section 6.12(b).

SECTION 6.12 Further Assurances and Certain Post-Closing Obligations. Subject to the provisions of the Collateral and Guarantee Requirement and any applicable limitations in any Collateral Document:

(a) Promptly upon reasonable request by the Administrative Agent (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent may reasonably request from time to time in order to carry out more effectively the purposes of the Collateral Documents.

(b) In the case of any Material Real Property, provide the Administrative Agent with Mortgages with respect to such owned real property within ninety (90) days (or such longer period as the Administrative Agent may agree in its sole discretion) of the acquisition of such real property in each case together with:

(i) evidence that counterparts of the Mortgages have been duly executed, acknowledged and delivered and are in form suitable for filing or recording in all filing or recording offices that the Administrative Agent may deem reasonably necessary or desirable in order to create a valid and subsisting perfected Lien on the property and/or rights described therein in favor of the Administrative Agent for the benefit of the Secured Parties and that all filing and recording taxes and fees have been paid or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent;

(ii) fully paid American Land Title Association Lender's Extended Coverage title insurance policies or the equivalent or other form available in each applicable jurisdiction (the "**Mortgage Policies**") in form and substance, with endorsements available in the applicable jurisdiction and in amount, reasonably acceptable to the Administrative Agent (not to exceed the value (as reasonably determined by the Borrower) of the real properties covered thereby), issued, coinsured and reinsured by title insurers reasonably acceptable to the Administrative Agent, insuring the Mortgages to be valid subsisting Liens on the property described therein, subject only to Liens permitted by Section 7.01, and providing for such other affirmative insurance (including endorsements for future advances under the Loan Documents) and such coinsurance and direct access reinsurance as the Administrative Agent may reasonably request and is available in the applicable jurisdiction;

(iii) opinions of local counsel for the Loan Parties in states in which the Material Real Properties are located, to the extent reasonably required by the Administrative Agent, with

respect to the enforceability and perfection of the Mortgages and any related fixture filings in form and substance reasonably satisfactory to the Administrative Agent; and

(iv) such other evidence that all other actions that the Administrative Agent may reasonably deem necessary or desirable in order to create valid and subsisting Liens on the property described in the Mortgages has been taken.

Notwithstanding anything to the contrary in this Agreement or the other Loan Documents, the parties hereto acknowledge and agree that within the time periods set forth in Schedule 6.12, or within such longer period or periods that the Administrative Agent in its sole discretion may permit, the Loan Parties shall comply with the obligations set forth on Schedule 6.12

permit, the Loan Parties shall comply with the obligations set forth on Schedule 6.12.

SECTION 6.13 Designation of Subsidiaries. The Borrower may at any time designate any Restricted Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; *provided* that (i) immediately before and after such designation, no Default shall have occurred and be continuing, (ii) other than for purposes of designating a Restricted Subsidiary as an Unrestricted Subsidiary that is a Securitization Subsidiary in connection with the establishment of a Qualified Securitization Financing, immediately after giving effect to such designation, the Borrower shall be in compliance with the financial covenant set forth in Article VIII (whether or not then in effect at such time) (calculated on a Pro Forma Basis) (and, as a condition precedent to the effectiveness of any such designation, the Borrower shall deliver to the Administrative Agent a certificate setting forth in reasonable detail the calculations demonstrating satisfaction of such test) and (iii) no Subsidiary may be designated as an Unrestricted Subsidiary if, after such designation, it would be a "**Restricted Subsidiary**" for the purpose of any Junior Financing. The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the fair market value of the Borrower's investment therein. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence at the time of designation of any Indebtedness or Liens of such Subsidiary existing at such time. Notwithstanding anything to the contrary, a Restricted Subsidiary shall not be permitted to be designated as an Unrestricted Subsidiary if such Subsidiary does not substantially concurrently constitute or will not substantially concurrently constitute an "**Unrestricted Subsidiary**" under the Existing Senior Secured Notes Indenture.

SECTION 6.14 Use of Proceeds. The proceeds of any Credit Extension will be used in a manner consistent with the uses set forth in the preliminary statements to this Agreement. The proceeds of any Incremental Term Loans will be used in a manner consistent with the uses set forth in the applicable Incremental Term Facility Amendment.

SECTION 6.15 Sanctions; Anti-Corruption Laws. Maintain in effect and enforce policies and procedures reasonably designed to ensure compliance by the Loan Parties and their respective directors, officers and employees with (x) any OFAC Regulations and Sanctions controls and (y) the FCPA, the UK Bribery Act 2010, and other similar anti-corruption legislation in other jurisdictions.

ARTICLE VII

Negative Covenants

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder (other than (i) contingent indemnification obligations as to which no claim has been asserted and (ii) Obligations under Secured Hedge Agreements and Cash Management Obligations) shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized), the Borrower

shall not (and, solely with respect to Section 7.12, Holdings shall not), nor shall the Borrower permit any Restricted Subsidiaries to, directly or indirectly:

SECTION 7.01 Liens. Create, incur, assume or permit to exist any Lien upon any of its property or assets, whether now owned or hereafter acquired, other than the following:

(a) Liens created pursuant to any Loan Document;

(b) Liens existing on the date hereof; *provided* that any such Lien securing Indebtedness in excess of (x) $5,000,000 individually and (y) $25,000,000 in the aggregate (when taken together with all other Liens outstanding in reliance on this clause (b) that is not set forth on Schedule 7.01(b)) shall only be permitted in reliance on this clause (b) to the extent such Lien is listed on Schedule 7.01(b);

(c) Liens for taxes, assessments or governmental charges that are not overdue for a period of more than thirty (30) days or that are being contested in good faith and by appropriate proceedings for which appropriate reserves have been established in accordance with GAAP;

(d) statutory or common law Liens of landlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens arising in the ordinary course, so long as, in each case, such Liens arise in the ordinary course of business;

long as, in each case, such Liens arise in the ordinary course of business;

(e) (i) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation and (ii) pledges and deposits in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any Restricted Subsidiaries;

(f) deposits to secure the performance of bids, trade contracts, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including those to secure health, safety and environmental obligations) incurred in the ordinary course of business;

(g) easements, covenants, rights-of-way, restrictions (including zoning restrictions), encroachments, protrusions and other similar encumbrances and minor title defects affecting real property that, in the aggregate, do not in any case materially and adversely interfere with the ordinary conduct of the business of the Borrower and its Subsidiaries, taken as a whole, and any other exception on the title polices issued in connection with the Mortgaged Property;

(h) Liens arising from judgments or orders for the payment of money not constituting an Event of Default under Section 9.01(g);

(i) Liens securing Indebtedness permitted under Section 7.03(e); *provided* that (A) such Liens attach concurrently with or within two hundred and seventy (270) days after the completion of the acquisition, construction, repair, replacement or improvement (as applicable) of the property subject to such Liens, (B) such Liens do not at any time encumber any property other than the property financed by such Indebtedness, replacements thereof and additions and accessions to such property and the proceeds and the products thereof and customary security deposits and (C) with respect to Capitalized Leases, such Liens do not at any time extend to or cover any assets (except for additions and accessions to such assets, replacements and products thereof and customary security deposits) other than the assets subject to such Capitalized Leases; *provided* that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(j) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business (including the provision of software under an open source license) which do not (i) interfere in any material respect with the business of the Borrower and its Subsidiaries, taken as a whole, or (ii) secure any Indebtedness;

(k) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(l) Liens (i) of a collection bank arising under applicable law, including the Uniform Commercial Code, on items in the course of collection, (ii) attaching to commodity or securities trading accounts or other commodities or securities brokerage accounts incurred in the ordinary course of business and (iii) in favor of a banking or other financial institution arising as a matter of law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of set off) and that are within the general parameters customary in the banking industry or arising pursuant to such banking or financial institution's general terms and conditions;

(m) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 7.02(j),Section 7.02(o) or Section 7.02(p), or other acquisition permitted hereunder, to be applied against the purchase price for such Investment or other acquisition or (ii) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.05, in each case, to the extent such Investment, other acquisition or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(n) Liens on property of any Restricted Subsidiary that is not a Loan Party (including any Foreign Subsidiary) securing Indebtedness incurred pursuant to Section 7.03(b), Section 7.03(g), Section 7.03(n) or Section 7.03(u);

(o) Liens in favor of Holdings, the Borrower or a Restricted Subsidiary securing Indebtedness permitted under Section 7.03(d);

(p) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Restricted Subsidiary (other than by designation as a Restricted Subsidiary pursuant to Section 6.13), in each case after the date hereof (other than Liens on the Equity Interests of any Person that becomes a Restricted Subsidiary); *provided* that (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary, (ii) such Lien does not extend to or cover any other assets or property (other than the proceeds or products thereof and other than after-acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition), and (iii) the Indebtedness secured thereby is permitted under Section 7.03(e), (g) or (u);

(q) any interest or title of a lessor, sublessor, licensor or sublicensor or secured by a lessor's, sublessor's, licensor's or sublicensor's interest under leases or licenses entered into by the Borrower or any of the Restricted Subsidiaries in the ordinary course of business;

(r) 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 Restricted Subsidiaries in the ordinary course of business;

(s) Liens deemed to exist in connection with Investments in repurchase agreements

under Section 7.02 and reasonable customary deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts maintained in the ordinary course of business and not for speculative purposes;

(t) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks or other financial institutions not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Borrower or any of the Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and the Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any of the Restricted Subsidiaries in the ordinary course of business;

(u) Liens solely on any cash earnest money deposits made by the Borrower or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(v) (i) Liens placed upon the Equity Interests of any Restricted Subsidiary acquired pursuant to a Permitted Acquisition or any other acquisition permitted hereunder to secure Indebtedness incurred pursuant to Section 7.03(g) in connection with such Permitted Acquisition or such other acquisition and (ii) Liens placed upon the assets of such Restricted Subsidiary and any of its Subsidiaries to secure Indebtedness (or to secure a Guarantee of such Indebtedness) incurred pursuant to Section 7.03(g) in connection with such Permitted Acquisition or such other acquisition;

(w) ground leases in respect of real property on which facilities owned or leased by the Borrower or any of its Subsidiaries are located;

(x) Liens arising from precautionary Uniform Commercial Code (or equivalent statutes) financing statement or similar filings;

(y) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(z) [Reserved];

(aa) Liens on the Securitization Assets arising in connection with a Qualified Securitization Financing;

(bb) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of the Borrower and its Subsidiaries, taken as a whole;

(cc) Liens on specific items of inventory or other goods and the proceeds thereof securing such Person's obligations in respect of documentary letters of credit or banker's acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods;

(dd) Liens (including Liens on cash collateral) securing letters of credit in a currency other than Dollars permitted under Section 7.03(p) in an aggregate amount at any time outstanding not to exceed $50,000,000;

(ee) Liens, including Liens on the Collateral that are junior in priority to the Liens securing the Obligations, securing Indebtedness permitted under Section 7.03(v); *provided*, that, (i) on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness the Senior Secured Net

Leverage Ratio would be no greater than 5.0:1.0 and (ii) the Borrower shall be in compliance on a Pro Forma Basis with the Financial Performance Covenant as of the end of the most recent Test Period (regardless of whether such Financial Performance Covenant is applicable at such time); *provided, further* that in the case of any Liens on the Collateral permitted under this clause (ee), the Administrative Agent shall enter into a collateral sharing agreement containing customary terms with the Borrower and the Person or Persons extending any such Indebtedness (it being understood that the terms of the Intercreditor Agreement are satisfactory);

(ff) the modification, replacement, renewal or extension of any Lien permitted by clauses (b), (i), (p), (v) and (ee) of this Section 7.01; *provided* that (i) the Lien does not extend to any

additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 7.03(e), and (B) proceeds and products thereof and (ii) the renewal, extension or refinancing of the obligations secured or benefited by such Liens is permitted by Section 7.03;

(gg) other Liens securing Indebtedness or other obligations in an aggregate principal amount at any time outstanding not to exceed the greater of $200,000,000 and 3.0% of Total Assets;

(hh) Liens on Collateral securing Indebtedness consisting of (i) Existing Senior Secured Notes, Permitted First Lien Debt and Permitted Junior Priority Debt (including Liens on cash or Cash Equivalents in connection with the issuance thereof into escrow) and (ii) any Permitted Refinancing thereof; *provided* the requirements of the respective such defined terms are satisfied; and

(ii) Liens on the Collateral securing Indebtedness permitted under Section 7.03; *provided* that (i) such Liens shall be subordinated and junior in priority to the Liens on the Collateral in favor of the Administrative Agent under the Collateral Documents, (ii) on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness (if such Liens attach at the time of the incurrence of such Indebtedness) or after giving effect to the attachment of the Liens (if such Liens are granted subsequently to the incurrence of the Indebtedness secured by such Liens), the Senior Secured Net Leverage Ratio would be no greater than 5.0:1.0, (iii) the Borrower shall be in compliance on a Pro Forma Basis with the Financial Performance Covenant as of the end of the most recent Test Period (regardless of whether such Financial Performance Covenant is applicable at such time) and (iv) the Administrative Agent shall enter into a collateral sharing agreement containing customary terms with the Borrower and the Person or Persons extending any such Indebtedness with such priority being on terms and pursuant to documentation reasonably satisfactory to the Administrative Agent (it being understood that the terms of the Intercreditor Agreement are satisfactory).

The expansion of obligations secured by Liens by virtue of accrual of interest, the accretion of accreted value, the payment of interest or dividends in the form of additional Indebtedness, amortization of original issue discount and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an incurrence of Liens for purposes of this Section 7.01.

SECTION 7.02 Investments. Make any Investments, except:

(a) Investments by the Borrower or any of the Restricted Subsidiaries in assets that were Cash Equivalents when such Investment was made;

(b) loans or advances to, or guarantees of Indebtedness of, officers, directors and employees of Holdings (or any direct or indirect parent thereof), the Borrower and the Restricted Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (ii) in connection with such Person's purchase of Equity Interests of Holdings (or any direct or indirect parent thereof; *provided* that the amount of such loans and

advances used to acquire such Equity Interests shall be contributed to Holdings in cash) and (iii) for purposes not described in the foregoing clauses (i) and (ii), in an aggregate principal amount outstanding at any time under this clause (iii) not to exceed $15,000,000;

(c) asset purchases (including purchases of inventory, supplies and materials) and the licensing or contribution of intellectual property pursuant to joint arrangements with other Persons, in each case in the ordinary course of business;

(d) Investments (i) by any Loan Party in any other Loan Party, (ii) by any Non-Loan Party in any other Non-Loan Party that is a Restricted Subsidiary, (iii) by any Non-Loan Party in any Loan Party and (iv) by any Loan Party in any Non-Loan Party that is a Restricted Subsidiary; *provided* that (A) any such Investments made pursuant to this clause (iv) in the form of intercompany loans shall be evidenced by notes that have been pledged (individually or pursuant to a global note) to the Administrative Agent for the benefit of the Lenders (it being understood and agreed that any Investments permitted under this clause (iv) that are not so evidenced as of the Closing Date are not required to be so evidenced and pledged until the date that is ninety (90) days after the Closing Date) and (B) (I) the aggregate amount of Investments made pursuant to this clause (iv) shall not exceed at any time outstanding $500,000,000 (provided that Investments made pursuant to Section 7.02(d)(iv)) may also be made out of the Available Amount) (II) any such Investment constitutes an exchange of Equity Interests of such Restricted Subsidiary for Indebtedness of such Subsidiary (or vice versa) or an equity

of such Restricted Subsidiary for Indebtedness of such Subsidiary (or vice versa) or an equity contribution of intercompany Indebtedness to such Non-Loan Party, (III) the proceeds of any such Investment is part of a series of transactions that results in such proceeds' being paid to one or more Loan Parties (as a repayment of intercompany Indebtedness or as a dividend, distribution or other return of capital or otherwise) or invested in one or more Loan Parties or (IV) any such Investment consists of the contribution of Equity Interests of any other Restricted Subsidiary that is not a Loan Party so long as the Equity Interests of the transferee Restricted Subsidiary is pledged to secure the Secured Obligations;

(e) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business;

(f) Investments consisting of Liens, Indebtedness (other than Indebtedness constituting Guarantees for the benefit of Business Successors), fundamental changes, Dispositions and Restricted Payments permitted under Sections 7.01, 7.03, 7.04, 7.05 and 7.06, respectively;

(g) Investments existing on the date hereof or made pursuant to legally binding written contracts in existence on the date hereof or contemplated on the date hereof and, in each case, set forth on Schedule 7.02(g) and any modification, replacement, renewal, reinvestment or extension of any of the foregoing; *provided* that the amount of any Investment permitted pursuant to this Section 7.02(g) is not increased from the amount of such Investment on the Closing Date except pursuant to the terms of such Investment as of the Closing Date or as otherwise permitted by this Section 7.02;

(h) Investments in Swap Contracts permitted under Section 7.03;

(i) promissory notes and other non-cash consideration received in connection with (x) Dispositions permitted by Section 7.05 or (y) any other disposition of assets not constituting a Disposition;

(j) the purchase or other acquisition of property and assets or businesses of any Person or of assets constituting a business unit, a line of business or division of such Person, or Equity Interests in a Person that, upon the consummation thereof, will be a Restricted Subsidiary of the Borrower (including as a result of a merger or consolidation); *provided* that, with respect to each

purchase or other acquisition made pursuant to this clause (j) (each, a "**Permitted Acquisition**"), to the extent required by the Collateral and Guarantee Requirement and the Collateral Documents, the property, assets and businesses acquired in such purchase or other acquisition shall constitute Collateral and each applicable Loan Party and any such newly created or acquired Subsidiary (and, to the extent required under the Collateral and Guarantee Requirement, the Subsidiaries of such created or acquired Subsidiary) shall be or become Guarantors and shall have complied or shall comply with the requirements of Section 6.11, within the times specified therein (for the avoidance of doubt, this clause (A) shall not override any provisions of the Collateral and Guarantee Requirement) and such acquired property, assets, business or Person is in a business permitted under Section 7.07;

(k) any Investment in a business permitted pursuant to Section 7.07 taken together with all other Investments made pursuant to this clause (k) that are at that time outstanding, not to exceed the greater of (x) $200,000,000 and (y) 4.0% of Total Assets at the time of such Investment; *provided*, *however*, that if any Investment pursuant to this clause (k) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such investment shall thereafter be deemed to have been made pursuant to clause (j) above and shall cease to have been made pursuant to this clause (k) for so long as such Person continues to be a Restricted Subsidiary;

(l) Investments in the ordinary course of business consisting of Uniform Commercial Code Article III endorsements for collection or deposit and Uniform Commercial Code Article IV customary trade arrangements with customers consistent with past practices;

(m) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers arising in the ordinary course of business or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(n) loans and advances to Holdings (or any direct or indirect parent thereof) in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof), Restricted Payments to the extent permitted to be made to Holdings (or such direct or indirect parent) in accordance with Section 7.06(f) or (g);

(o) additional Investments (i) that taken together with all other Investments made pursuant to this clause (i) that are at that time outstanding, not to exceed the greater of $400,000,000 and 5.0% of Total Assets or (ii) out of the Available Amount;

(p) Investments in any Subsidiary or joint venture (regardless of the legal form) having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (p) that are at that time outstanding, not to exceed in the aggregate at any time outstanding the greater of $75,000,000 and 1.0% of Total Assets;

(q) advances of payroll payments to employees in the ordinary course of business;

(r) Investments to the extent that payment for such Investments is made solely with Equity Interests of Holdings (or of any direct or indirect parent of Holdings after a Qualifying IPO of such direct or indirect parent);

(s) Investments held by a Restricted Subsidiary acquired after the Closing Date or of a Person merged into the Borrower or merged or consolidated with a Restricted Subsidiary in accordance with Section 7.04 after the Closing Date to the extent that such Investments were not made in

contemplation of or in connection with such acquisition, merger or consolidation and were in existence

on the date of such acquisition, merger or consolidation;

(t) Guarantees by the Borrower or any of the Restricted Subsidiaries of leases (other than Capitalized Leases) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business;

(u) Investments consisting of purchases and acquisitions of assets or services in the ordinary course of business;

(v) Investments made in the ordinary course of business in connection with obtaining, maintaining or renewing client contracts;

(w) Investments by any Loan Party in any Restricted Subsidiary that is not a Loan Party in the ordinary course of business for working capital purposes in an aggregate amount at any time outstanding not to exceed $75,000,000;

(x) (i) Investments in a Securitization Subsidiary or any Investment by a Securitization Subsidiary in any other Person in connection with a Qualified Securitization Financing; *provided*, *however*, that any such Investment in a Securitization Subsidiary is in the form of a contribution of additional Securitization Assets or as equity, and (ii) distributions or payments of Securitization Fees and purchases of Securitization Assets pursuant to a Securitization Repurchase Obligation in connection with a Qualified Securitization Financing;

(y) Investments made by any Restricted Subsidiary that is not a Loan Party to the extent such Investments are financed with the proceeds received by such Restricted Subsidiary from an Investment made pursuant to clauses (d)(iv), (j), (o), (p) or (z) of this Section 7.02; and

(z) additional Investments so long as at the time of any such Investment and after giving Pro Forma Effect thereto, the Total Net Leverage Ratio determined on a Pro Forma Basis does not exceed 3.0:1.0.

SECTION 7.03 Indebtedness. Create, incur, assume or permit to exist any Indebtedness, *provided* that the Borrower may incur Indebtedness and any Restricted Subsidiary may incur Indebtedness (x) if the Interest Coverage Ratio for the most recently ended Test Period immediately preceding the date on which such additional Indebtedness is incurred would not be less than 2.0:1.0, determined on a Pro Forma Basis (including a pro forma application of the net proceeds therefrom), and (y) the Borrower shall be in compliance on a Pro Forma Basis with the Financial Performance Covenant as of the end of the most recent Test Period (regardless of whether such Financial Performance Covenant is applicable at such time), in each case, as if the additional Indebtedness had been incurred and the application of the proceeds therefrom had occurred at the beginning of such Test Period; *provided* that Restricted Subsidiaries that are Non-Loan Parties may not incur Indebtedness pursuant to the foregoing exception in an aggregate principal amount (taken together with all other Indebtedness of Restricted Subsidiaries that are Non-Loan Parties incurred in reliance on Section 7.03(h)) at any time outstanding in excess of $250,000,000, determined at the time of incurrence. Except as otherwise noted, the limitations set forth in the immediately preceding sentence shall not apply to any of the following items:

(a) Indebtedness of the Borrower and the Restricted Subsidiaries under the Loan Documents (including any Indebtedness incurred pursuant to Sections 2.14, 2.15 and 2.16);

(b) (i) Indebtedness existing on the date hereof; *provided* that any Indebtedness that is in excess of (x) $5,000,000 individually or (y) $25,000,000 in the aggregate (when taken together with all other Indebtedness outstanding in reliance on this clause (b) that is not set forth on Schedule 7.03(b))

shall only be permitted under this clause (b) to the extent such Indebtedness is set forth on Schedule 7.03(b) and any Permitted Refinancing of such Indebtedness referred to in this clause (i) and (ii) intercompany Indebtedness outstanding on the date hereof;

(c) Guarantees by the Borrower and the Restricted Subsidiaries in respect of Indebtedness of the Borrower or any of the Restricted Subsidiaries otherwise permitted hereunder (except that a Restricted Subsidiary that is a Non-Loan Party may not, by virtue of this Section 7.03(c), Guarantee Indebtedness that such Restricted Subsidiary could not otherwise incur under this Section 7.03); *provided* that (A) no Guarantee by any Restricted Subsidiary of any Junior Financing shall be permitted unless such Restricted Subsidiary shall have also provided a Guarantee of the Obligations

substantially on the terms set forth in the Guaranty and (B) if the Indebtedness being Guaranteed is subordinated to the Obligations, such Guarantee shall be subordinated to the Guarantee of the Obligations on terms at least as favorable to the Lenders as those contained in the subordination of such Indebtedness;

(d) Indebtedness of the Borrower or any of the Restricted Subsidiaries owing to Holdings, the Borrower or any other Restricted Subsidiary to the extent constituting an Investment permitted by Section 7.02; *provided* that all such Indebtedness incurred by any Loan Party and owed to any Restricted Subsidiary that is a Non-Loan Party shall be subordinated to the Obligations on customary terms (it being understood and agreed that any Indebtedness permitted under this clause (d) that is not already subordinated on such terms as of the Closing Date shall not be required to be so subordinated until the date that is ninety (90) days after the Closing Date);

(e) (i) Attributable Indebtedness and other Indebtedness (including Capitalized Leases) to finance the purchase, lease or improvement of property (real or personal), equipment or other assets that in each case are used or useful in a business permitted under Section 7.07, whether through the direct purchase of assets or the Equity Interests of any Person owning such assets, (ii) Attributable Indebtedness arising out of sale and lease back transactions and (iii) Indebtedness arising under Capitalized Leases other than those in effect on the date hereof or entered into pursuant to subclauses (i) and (ii) of this clause (e), and in each case, any Permitted Refinancing in respect thereof; *provided* that the aggregate principal amount of all Indebtedness incurred or issued and outstanding under this clause (e), shall not exceed the greater of $150,000,000 and 3.0% of Total Assets (in each case, determined at the date of incurrence) at any one time outstanding;

(f) Indebtedness in respect of Swap Contracts designed to hedge against interest rates, foreign exchange rates or commodities pricing risks and not for speculative purposes and Guarantees thereof;

(g) Indebtedness of the Borrower or any Restricted Subsidiary (i) assumed in connection with any Permitted Acquisition or (ii) incurred to finance a Permitted Acquisition, in each case, that is unsecured or secured only by the assets or business acquired in the applicable Permitted Acquisition (including any acquired Equity Interests) (and any Permitted Refinancing of the foregoing) and so long as the aggregate principal amount of such Indebtedness and all Indebtedness resulting from any Permitted Refinancing thereof at any time outstanding pursuant to this paragraph (g) does not exceed the greater of $125,000,000 and 2.5% of Total Assets;

(h) (i) Indebtedness of the Borrower or any Restricted Subsidiary (A) assumed in connection with any Permitted Acquisition or any other acquisition permitted pursuant to Section 7.02 or (B) incurred to finance a Permitted Acquisition or any other acquisition permitted pursuant to Section 7.02; *provided* that, in the case of clauses (A) and (B), after giving effect thereto, (I) either (x) the Borrower would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the first sentence of Section 7.03 or (y) the Interest Coverage Ratio for the Borrower (determined on a Pro Forma

Basis) is equal to or greater than the Interest Coverage Ratio immediately prior to such acquisition and (II) the Borrower shall be in compliance on a Pro Forma Basis with the Financial Performance Covenant as of the end of the most recent Test Period; *provided, further,* that Restricted Subsidiaries that are Non-Loan Parties may not incur Indebtedness pursuant to this clause (h) in an aggregate principal amount (when taken together with all other Indebtedness of Restricted Subsidiaries that are Non-Loan Parties incurred in reliance on the first sentence of Section 7.03) at any one time outstanding in excess of $250,000,000; and (ii) and any Permitted Refinancing in respect of Indebtedness previously incurred and permitted pursuant to this clause (h).

(i) Indebtedness representing deferred compensation to employees of the Borrower and the Restricted Subsidiaries incurred in the ordinary course of business;

(j) Indebtedness to current or former officers, directors, managers, consultants and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of Holdings (or any direct or indirect parent thereof) permitted by Section 7.06;

(k) Indebtedness incurred by the Borrower or any of the Restricted Subsidiaries in a Permitted Acquisition, any other Investment expressly permitted hereunder or any Disposition, in each case to the extent constituting indemnification obligations or obligations in respect of purchase price (including earn-outs) or other similar adjustments;

(l) Indebtedness consisting of obligations of the Borrower and the Restricted Subsidiaries under deferred compensation or other similar arrangements incurred by such Person in connection with the Original Transaction and Permitted Acquisitions or any other Investment expressly permitted hereunder;

(m) Cash Management Obligations and other Indebtedness in respect of netting services, automatic clearinghouse arrangements, overdraft protections, employee credit card programs and other cash management and similar arrangements in the ordinary course of business and any Guarantees thereof;

(n) Indebtedness of the Borrower or any Restricted Subsidiary;

(i) in an aggregate principal amount or liquidation preference up to 100.0% of the amount of any capital contributions or Net Cash Proceeds from Permitted Equity Issuances (or issuances of debt securities that have been converted into or exchanged for Qualified Equity Interests) (other than Permitted Equity Issuances made pursuant to Section 9.04(a)) received or made by the Borrower (or any direct or indirect parent thereof and contributed by such parent to the Borrower) during the period from and including the Business Day immediately following the Closing Date (as determined in accordance with clause (iv) of the definition of "**Available Amount**") and Permitted Refinancings of such Indebtedness incurred, issued or otherwise obtained to refinance (in whole or in part) such Indebtedness (minus the amount of any such capital contributions used to make Restricted Payments pursuant to Section 7.06); and

(ii) in an aggregate principal amount not to exceed the greater of $500,000,000 and 10.0% of Total Assets at any time outstanding;

(o) Indebtedness consisting of (a) the financing of insurance premiums or (b) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(p) Indebtedness incurred by the Borrower or any of the Restricted Subsidiaries in respect of letters of credit, bank guarantees, bankers' acceptances, warehouse receipts or similar instruments issued or created in the ordinary course of business, including in respect of workers

compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims; *provided* that any reimbursement obligations in respect thereof are reimbursed within 30 days following the incurrence thereof;

(q) obligations in respect of self-insurance and performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Borrower or any of the Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice;

(r) Indebtedness incurred by a Securitization Subsidiary in a Qualified Securitization Financing that is not recourse (except for Standard Securitization Undertakings) to the Borrower or any of the Restricted Subsidiaries;

(s) Indebtedness of the Borrower (which may be guaranteed by one or more Guarantors) in respect of one or more series of senior unsecured notes or loans or senior secured notes or loans that will be secured by the Collateral (A) on a pari passu basis with the Liens securing the Obligations or (B) on a subordinated or junior basis to the Liens securing the Obligations, in each case that are issued or made in lieu of Incremental Revolving Credit Loans, Revolving Credit Commitment Increases, Incremental Term Loans and/or Term Commitment Increases pursuant to an indenture, a note purchase agreement, a loan agreement or otherwise and Permitted Refinancings thereof (the "**Additional Notes**"); *provided* that (1) the scheduled amortization applicable to such Additional Notes shall not exceed 1% per annum of the original aggregate principal amount of the respective Additional Notes at any time prior to the then Latest Maturity Date under this Agreement, (2) such Additional Notes shall constitute either Permitted First Lien Debt, Permitted Junior Priority Debt or Permitted Unsecured Debt and shall meet the relevant requirements of such respective definition, (3) such Additional Notes are not scheduled to mature prior to the Latest Maturity Date then in effect, (4) the aggregate principal amount of all Incremental Revolving Credit Facilities, Incremental Term Facilities and Additional Notes that can be incurred at any time shall not, at such time, exceed the Incremental Cap at such time, (5) at the time of such incurrence (except in the case of any extension, renewal, refinancing or replacement thereof that does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so extended, renewed, refinanced or replaced) and immediately after giving effect thereto, the Borrower shall be in pro forma compliance with the Financial Performance Covenant as of the end of the most recent Test Period (regardless of whether such Financial Performance Covenant is applicable at such time), (6) such Additional Notes shall not be subject to any Guarantee by any Restricted Subsidiary other than a Loan Party, (7) no Event of Default would exist immediately after giving effect to such incurrence and (8) the documentation with respect to any Additional Notes contains no mandatory prepayment, repurchase or redemption provisions except with respect to change of control and asset sale offers that are customary for high yield notes of such type;

(t) Indebtedness consisting of the Existing Notes and any Permitted Refinancings thereof;

(u) Indebtedness incurred by a Foreign Subsidiary which, when aggregated with the principal amount of all other Indebtedness incurred pursuant to this clause (u) and then outstanding, does not exceed $100,000,000;

(v) Permitted Junior-Priority Debt or Permitted Unsecured Debt incurred for the purpose of financing, or funding dividends to Holdings to finance, the redemption, repurchase or other retirement of the Existing 2016 Notes and any Permitted Refinancing thereof;

(w) all premiums (if any), interest (including post-petition interest), fees, expenses,

charges and additional or contingent interest on obligations described in clauses (a) through (v) above and (x) through (cc) below;

(x) Guarantees incurred in the ordinary course of business in respect of obligations to suppliers, customers, franchisees, lessors, licensees and sublicensees;

(y) Indebtedness incurred in the ordinary course of business in respect of obligations of the Borrower or any Restricted Subsidiary consisting of the deferred purchase price of goods or services or progress payments in connection with such goods and services;

(z) Indebtedness in respect of (i) Permitted Subordinated Notes to the extent the Net Cash Proceeds therefrom are, except as set forth in Section 7.11(a), immediately after the receipt thereof, offered to prepay the Term Loans in accordance with Section 2.05(b) and (ii) any Permitted Refinancing in respect of Indebtedness previously incurred and permitted pursuant to this clause (z);

(aa) (i) Indebtedness that qualifies as Permitted First Lien Debt under clause (B)(ii) of the definition thereof, Permitted Junior Priority Debt under clause (ii) of the definition thereof, or Permitted Unsecured Debt under clause (ii) of the definition thereof; and (ii) any Permitted Refinancing in respect of Indebtedness previously incurred and permitted pursuant to this Section 7.03(aa); provided, that (A) upon the incurrence of any Indebtedness pursuant to this Section 7.03(aa), all repayments and commitment reductions required by Sections 2.05(b)(iv), 2.05(b)(viii) and 2.06(d) shall be made and (B) no Event of Default would exist immediately after giving effect to such incurrence;

(bb) Indebtedness supported by a Letter of Credit, in principal amount not in excess of the stated amount of such Letter of Credit; and

(cc) Indebtedness of the Borrower or any Restricted Subsidiary undertaken in connection with cash management and related activities with respect to any Subsidiary or joint venture in the ordinary course of business.

For purposes of determining compliance with any Dollar-denominated restriction on the incurrence of Indebtedness, the Dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; *provided* that if such Indebtedness is incurred to extend, replace, refund, refinance, renew or defease other Indebtedness denominated in a foreign currency, and such extension, replacement, refunding, refinancing, renewal or defeasance would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such extension, replacement, refunding, refinancing, renewal or defeasance, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased.

For purposes of determining compliance with this Section 7.03, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Indebtedness described in clauses (b) through (cc) above, the Borrower may, in its sole discretion, classify and reclassify or later divide, classify or reclassify such item of Indebtedness (or any portion thereof) and will only be required to include the amount and type of such Indebtedness in one or more of the above clauses; *provided* that all Indebtedness outstanding under the Loan Documents will be deemed to have been incurred on such date in reliance only on the exception in clause (a) of Section 7.03.

The accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be deemed an incurrence of Indebtedness for purposes of this Section 7.03.

SECTION 7.04 Fundamental Changes. Merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that:

(a) Holdings or any Restricted Subsidiary may merge or consolidate with the Borrower (including a merger, the purpose of which is to reorganize the Borrower into a new

Borrower (including a merger, the purpose of which is to reorganize the Borrower into a new jurisdiction); *provided* that (x) the Borrower shall be the continuing or surviving Person, (y) such merger or consolidation does not result in the Borrower ceasing to be incorporated under the Laws of the United States, any state thereof or the District of Columbia and (z) in the case of a merger or consolidation of Holdings with and into the Borrower, no Existing 2016 Notes shall remain outstanding at the time of such merger or consolidation, Holdings shall have no direct Subsidiaries at the time of such merger or consolidation other than the Borrower and, after giving effect to such merger or consolidation, the direct parent of the Borrower shall expressly assume all the obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent;

(b) (i) any Restricted Subsidiary that is a Non-Loan Party may merge or consolidate with or into any other Restricted Subsidiary of the Borrower that is a Non-Loan Party, (ii) any Restricted Subsidiary may merge or consolidate with or into any other Restricted Subsidiary of the Borrower that is a Loan Party, (iii) any merger the sole purpose of which is to reincorporate or reorganize a Loan Party in another jurisdiction in the United States shall be permitted (*provided* that the surviving Person shall be a Loan Party) and (iv) any Restricted Subsidiary may liquidate or dissolve or change its legal form if the Borrower determines in good faith that such action is in the best interests of the Borrower and its Subsidiaries and not materially disadvantageous to the Lenders;

(c) any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or another Restricted Subsidiary; provided that if the transferor in such a transaction is a Loan Party, then (i) the transferee must be a Loan Party or (ii) to the extent constituting an Investment or giving rise to the incurrence of Indebtedness, such Investment must be a permitted Investment in or such Indebtedness must be Indebtedness of a Restricted Subsidiary which is not a Loan Party in accordance with Sections 7.02 and 7.03, respectively;

(d) so long as no Default exists or would result therefrom, the Borrower may merge with any other Person; *provided* that (i) the Borrower shall be the continuing or surviving corporation or (ii) if the Person formed by or surviving any such merger or consolidation is not the Borrower (any such Person, the "**Successor Borrower**"), (A) the Successor Borrower shall be an entity organized or existing under the laws of the United States, any state thereof, the District of Columbia or any territory thereof, (B) the Successor Borrower shall expressly assume all the obligations of the Borrower under this Agreement and the other Loan Documents to which the Borrower is a party pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent, (C) each Guarantor, unless it is the other party to such merger or consolidation, shall have by a supplement to the Guaranty confirmed that its Guarantee shall apply to the Successor Borrower's obligations under this Agreement, (D) each Loan Party, unless it is the other party to such merger or consolidation, shall have by a supplement to the Security Agreement confirmed that its obligations thereunder shall apply to the Successor Borrower's obligations under this Agreement, (E) each mortgagor of a Mortgaged Property, unless it is the other party to such merger or consolidation, shall have by an amendment to or restatement of the applicable Mortgage (or other instrument reasonably satisfactory to the Administrative Agent)

confirmed that its obligations thereunder shall apply to the Successor Borrower's obligations under this Agreement and (F) the Borrower shall have delivered to the Administrative Agent an officer's certificate, if requested by the Administrative Agent, and an opinion of counsel, each stating that such merger or consolidation and such supplement to this Agreement or any Collateral Document comply with this Agreement; *provided*, *further*, that if the foregoing are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement;

(e) so long as no Default exists or would result therefrom, any Restricted Subsidiary may merge or consolidate with any Person other than the Borrower (i) in order to effect an Investment permitted pursuant to Section 7.02 or (ii) for any other purpose; *provided* that (A) the continuing or surviving Person shall be a Restricted Subsidiary, which together with each of its Restricted Subsidiaries, shall have complied with the requirements of Section 6.11; and (B) in the case of subclause (ii) only, (1) if the merger or consolidation involves a Guarantor and such Guarantor is not the surviving Person, the surviving Restricted Subsidiary shall expressly assume all the obligations of such Guarantor under this Agreement and the other Loan Documents to which the Guarantor is a party pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent and (2) the Borrower shall be in compliance with the financial covenant set forth in Article VIII to the extent then applicable (calculated on a Pro Forma Basis); and

(f) a merger, dissolution, liquidation, consolidation or Disposition, the purpose of

which is to effect a Disposition permitted pursuant to Section 7.05.

SECTION 7.05 Dispositions. Make any Disposition, except:

(a) Dispositions of obsolete, worn out, used or surplus property, whether now owned or hereafter acquired, in the ordinary course of business and Dispositions of property no longer used or useful in the conduct of the business of the Borrower and the Restricted Subsidiaries;

(b) Dispositions of inventory and goods held for sale in the ordinary course of business and Dispositions of immaterial assets (including failing to pursue or allowing any registrations or any applications for registration of any IP Rights to lapse or go abandoned in the ordinary course of business if, in the Borrower's reasonable opinion, such discontinuance is desirable in the conduct of its business);

(c) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are applied to the purchase price of such replacement property (which replacement property is actually promptly purchased);

(d) (i) Dispositions of property to Holdings, the Borrower or a Restricted Subsidiary; provided that if the transferor of such property is a Loan Party (A) the transferee thereof must be a Loan Party or (B) to the extent such transaction constitutes an Investment, such transaction is permitted under Section 7.02; and (ii) Dispositions to Holdings, the Borrower or a Restricted Subsidiary constituting debt forgiveness;

(e) (i) Dispositions permitted by Sections 7.02, 7.04 and 7.06, Liens permitted by Section 7.01 and (ii) Dispositions of property by the Borrower or a Restricted Subsidiary pursuant to sale-leaseback transactions;

(f) Dispositions of Cash Equivalents;

(g) leases, subleases, licenses or sublicenses (including the provision of software under an open source license), in each case in the ordinary course of business;

(h) transfers of property subject to Casualty Events;

(i) Dispositions not otherwise permitted under this Section 7.05; *provided* that (A) the Borrower or Restricted Subsidiary, as the case may be, receives consideration at the time of such Disposition at least equal to the fair market value (such fair market value to be determined in good faith by the Borrower at the time of contractually agreeing to such Disposition) and (B) with respect to any Disposition pursuant to this clause (i) for a purchase price in excess of $75,000,000, the Borrower or any of the Restricted Subsidiaries shall receive not less than 75% of such consideration in the form of cash or Cash Equivalents); *provided*, *however*, that for the purposes of this clause (i), the following shall be deemed to be cash:

(A) any liabilities (as shown on Holdings', the Borrower's or such Restricted Subsidiary's most recent balance sheet provided hereunder or in the footnotes thereto) of the Borrower or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the payment in cash of the Obligations, that (x) are assumed by the transferee with respect to the applicable Disposition or (y) that are otherwise cancelled or terminated in connection with the transaction with such transferee (other than intercompany debt owed to the Borrower or its Restricted Subsidiaries) and, in each case, for which the Borrower and all of the Restricted Subsidiaries shall have been validly released by all applicable creditors in writing,

(B) any securities, notes or other obligations received by the Borrower or the applicable Restricted Subsidiary from such transferee that are converted by such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within 180 days following the closing of the applicable Disposition,

(C) Indebtedness of any Restricted Subsidiary that ceases to be a Restricted Subsidiary as a result of such Disposition (other than intercompany debt owed to the Borrower or any Restricted Subsidiary), to the extent that the Borrower and each other Restricted Subsidiary are released from any guarantee of payment of the principal amount of such Indebtedness in connection with such Disposition and

(D) (i) any Designated Non-Cash Consideration received in respect of such Disposition having an aggregate fair market value, as determined by the Borrower in good faith, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (D) that is at that time outstanding, not in excess of 5.0% of Total Assets at the time of the receipt of such Designated Non-Cash Consideration, (ii) any Investment received by the Borrower or a Restricted Subsidiary that is treated as an Investment pursuant to Section 7.02(k), (o) or (p) or (iii) any Investment that the Borrower shall designate, solely for the purposes of this Section 7.05(i) as a Restricted Payment pursuant to Section 7.06(n), in each case with the fair market value of each item of Designated Non-Cash Consideration, Investment or Restricted Payment being measured at the time received and without giving effect to subsequent changes in value;

(j) Dispositions listed on Schedule 7.05(j) ("**Scheduled Dispositions**");

(k) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(l) Dispositions, discounts or forgiveness of accounts receivable in connection with

the collection or compromise thereof;

(m) any issuance or sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(n) to the extent allowable under Section 1031 of the Code (or comparable or successor provision), any exchange of like property (excluding any boot thereon permitted by such provision) for use in any business conducted by the Borrower or any of its Restricted Subsidiaries that is not in contravention of Section 7.07;

(o) the unwinding of any Swap Contract;

(p) any Disposition of Securitization Assets to a Securitization Subsidiary;

(q) any surrender or waiver of contract rights or the settlement, release or surrender of contract rights or other litigation claims in the ordinary course of business;

(r) the issuance of directors' qualifying shares and shares issued to foreign nationals as required by applicable law;

(s) the sale or discount of inventory, accounts receivable or notes receivable in the ordinary course of business or the conversion of accounts receivable to notes receivable; and

(t) Dispositions to Restricted Subsidiaries in connection with the Internal Business Restructuring.

To the extent any Collateral is Disposed of as expressly permitted by this Section 7.05 to any Person other than a Loan Party, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, and the Administrative Agent shall be authorized to take any actions deemed appropriate in order to effect the foregoing.

SECTION 7.06 Restricted Payments. Pay or make, directly or indirectly, any Restricted Payment, except:each Restricted Subsidiary may make Restricted Payments to the Borrower and to its other Restricted Subsidiaries (and, in the case of a Restricted Payment by a non-wholly owned Restricted Subsidiary, to the Borrower and any of its other Restricted Subsidiaries and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

(b) the Borrower may (i) redeem in whole or in part any of its Equity Interests for another class of Equity Interests or rights to acquire its Equity Interests or with proceeds from substantially concurrent equity contributions or issuances of new Equity Interests, *provided* that any terms and provisions material to the interests of the Lenders, when taken as a whole, contained in such other class of Equity Interests are at least as advantageous to the Lenders as those contained in the Equity Interests redeemed thereby or (ii) the Borrower and each of its Restricted Subsidiaries may declare and make dividend payments or other distributions payable solely in the Equity Interests (other than Disqualified Equity Interests not otherwise permitted by Section 7.03) of such Person; *provided* that after giving effect to any action pursuant to clause (i) and (ii) above, the same percentage of the Equity Interests of the Borrower or the respective Restricted Subsidiary are pledged pursuant to the Collateral Documents as were so pledged immediately prior thereto;

(c) [Reserved];

(d) to the extent constituting Restricted Payments, the Borrower and the Restricted Subsidiaries may enter into and consummate transactions expressly permitted by any provision of Section 7.02, 7.04, 7.08 or 7.11;

(e) repurchases of Equity Interests in Holdings deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants or required withholding taxes on such repurchases;

(f) so long as no Event of Default has occurred and is continuing at such time, the Borrower may pay (or make Restricted Payments to allow any direct or indirect parent thereof to pay) for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of Holdings (or

the repurchase, retirement or other acquisition or retirement for value of Equity Interests of Holdings (or of any such direct or indirect parent of Holdings) by any future, present or former employee, director, consultant or distributor (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) of Holdings (or any direct or indirect parent company of the Borrower) or any of its Subsidiaries so long as such purchase is pursuant to an in accordance with the terms of any employee or director equity plan, employee or director stock option plan or any other employee or director benefit plan or any agreement (including any stock subscription or shareholder agreement) with any employee, director or consultant of Holdings (or any direct or indirect parent of Holdings) or any of its Subsidiaries;

(g) the Borrower may make Restricted Payments to Holdings or to any direct or indirect parent of Holdings:

(i) the proceeds of which will be used to pay the tax liability to each foreign, federal, state or local jurisdiction in respect of consolidated, combined, unitary or affiliated returns for such jurisdiction of Holdings (or such direct or indirect parent) attributable to the Borrower or its Subsidiaries determined as if the Borrower and its Subsidiaries filed separately;

(ii) the proceeds of which shall be used to pay operating costs and expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties), which are reasonable and customary and incurred in the ordinary course of business, attributable to the ownership or operations of the Borrower and its Subsidiaries;

(iii) the proceeds of which shall be used to pay franchise taxes and other fees, taxes and expenses required to maintain its (or any of its direct or indirect parents') corporate existence;

(iv) to finance any Investment permitted to be made pursuant to Section 7.02; *provided* that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) the Borrower shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the Borrower or a Restricted Subsidiary or (2) the merger (to the extent permitted in Section 7.04) of the Person formed or acquired into the Borrower or a Restricted Subsidiary in order to consummate such Permitted Acquisition, in each case, in accordance with the requirements of Section 6.11;

(v) the proceeds of which shall be used to pay costs, fees and expenses (other than to Affiliates) related to any equity or debt offering permitted by this Agreement (whether or not successful); and

(vi) the proceeds of which shall be used to pay customary salary, bonus and other benefits payable to officers and employees of Holdings or any direct or indirect parent company of

Holdings to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries;

(h) the Borrower or any of the Restricted Subsidiaries may (a) pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any Permitted Acquisition and (b) honor any conversion request by a holder of convertible Indebtedness and make cash payments in lieu of fractional shares in connection with any such conversion and may make payments on convertible Indebtedness in accordance with its terms;

(i) Restricted Payments may be made to Holdings to finance (a) the redemption, repurchase or other retirement of the Existing 2016 Notes and (b) any regularly scheduled principal and interest and mandatory prepayments, fees and expenses payable in respect of the Existing 2016 Notes;

(j) the payment of any dividend or distribution within 60 days after the date of declaration thereof, if at the date of declaration (i) such payment would have complied with the provisions of this Agreement and (ii) no Event of Default occurred and was continuing;

(k) the declaration and payment of dividends on the Borrower's common stock following the first public offering of the Borrower's common stock (or the payment of dividends to any direct or indirect parent company of the Borrower to fund a payment of dividends on such company's

common stock), or the common stock of any of its direct or indirect parents after the Closing Date, of up to 6% per annum of the net proceeds received by or contributed to the Borrower in or from any such public offering, other than public offerings with respect to the Borrower's common stock registered on Form S-4 or Form S-8;

(l) payments made or expected to be made by the Borrower or any of the Restricted Subsidiaries in respect of withholding or similar Taxes payable by any of their respective future, present or former employees, directors, managers or consultants (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) and any repurchases of their respective Equity Interests in consideration of such payments including deemed repurchases in connection with the exercise of stock options;

(m) [Reserved];

(n) other Restricted Payments (i) in an aggregate amount, together with the aggregate amount of (1) prepayments, redemptions, purchases, defeasances and other payments in respect of Junior Financings made pursuant to Section 7.11(a)(iv)(A), (2) loans and advances to Holdings or any direct or indirect parent of Holdings made pursuant to Section 7.02(n) in lieu of Restricted Payments permitted by this clause (n)(i) and (3) Investments designated by the Borrower as a Restricted Payment pursuant to Section 7.05(i)(D), not to exceed the greater of (x) $175,000,000 and (y) (so long as at the time of incurrence and after giving Pro Forma Effect thereto, the Total Net Leverage Ratio would not exceed 6.0:1.0) 3.0% of Total Assets and (ii) out of the Available Amount;

(o) beginning on the fifth anniversary of the date of issuance of any Qualified Holding Company Debt, the Borrower may pay dividends to Holdings the proceeds of which are promptly applied by Holdings to fund cash interest payments on Qualified Holding Company Debt, so long as on a Pro Forma Basis after giving effect to the payment of such dividends (i) the Senior Secured First-Lien Net Leverage Ratio for the most recently ended Test Period would not be greater than 4.5:1.0 and (ii) the Interest Coverage Ratio for the most recently ended Test Period would not be less than 1.75:1.0; and

(p) other Restricted Payments, so long as at the time of incurrence and after giving Pro Forma Effect thereto, the Total Net Leverage Ratio determined on a Pro Forma Basis does not exceed 3.0:1.0.

SECTION 7.07 Change in Nature of Business. Engage in any material line of business substantially different from those lines of business conducted by Holdings, the Borrower and the Restricted Subsidiaries on the Closing Date or any business reasonably related or ancillary thereto or reasonable extensions thereof.

SECTION 7.08 Transactions with Affiliates. Enter into any transaction or series of related transactions of any kind with any Affiliate of the Borrower, involving aggregate payments or consideration in excess of $35,000,000, whether or not in the ordinary course of business, other than:

(a) transactions between or among Holdings, the Borrower or any of the Restricted Subsidiaries or any entity that becomes a Restricted Subsidiary as a result of such transaction;

(b) transactions on terms not materially less favorable to the Borrower or such Restricted Subsidiary as would be obtainable by the Borrower or such Restricted Subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate;

(c) the Transaction;

(d) the issuance of Equity Interests not prohibited under this Agreement;

(e) the payment of management, monitoring and other fees to the Sponsor Group in an aggregate amount in any fiscal year not to exceed the amount permitted to be paid pursuant to the Sponsor Management Agreement as in effect on the date hereof and any Sponsor Termination Fees not to exceed the amount set forth in the Sponsor Management Agreement as in effect on the date hereof and related indemnities and reasonable expenses;

(f) Investments permitted under Section 7.02;

(g) employment and severance arrangements between the Borrower and the Restricted Subsidiaries and their respective officers and employees in the ordinary course of business and transactions pursuant to stock option plans and employee benefit plans and arrangements;

(h) payments by the Borrower (and any direct or indirect parent thereof) and its Restricted Subsidiaries pursuant to the tax sharing agreements among the Borrower (and any such direct or indirect parent thereof) and the Restricted Subsidiaries on customary terms to the extent attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries;

(i) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, directors, officers, employees and consultants of the Borrower and the Restricted Subsidiaries or any direct or indirect parent of the Borrower in the ordinary course of business to the extent attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries;

(j) any agreement, instrument or arrangement as in effect as of the Closing Date and, to the extent involving aggregate consideration in excess of $5,000,000 individually or $25,000,000 in the aggregate, set forth on Schedule 7.08 and any amendment to any of the foregoing (so long as any such amendment is not disadvantageous to the Lenders when taken as a whole in any material respect as compared to the applicable agreement as in effect on the Closing Date as reasonably determined in good faith by the Borrower);

(k) Restricted Payments permitted under Section 7.06;

(l) customary payments by the Borrower and any of the Restricted Subsidiaries to

the Sponsor Group made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities (including in connection with acquisitions or divestitures);

(m) transactions in which the Borrower or any of the Restricted Subsidiaries, as the case may be, delivers to the Administrative Agent a letter from an Independent Financial Advisor stating that such transaction is fair to the Borrower or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (b) of this Section 7.08;

(n) the issuance or transfer of Equity Interests (other than Disqualified Equity Interests) of Holdings to any Permitted Holder or to any former, current or future director, manager, officer, employee or consultant (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) of the Borrower, any of its Subsidiaries or any direct or indirect parent thereof;

(o) investments by the Sponsor Group in securities of the Borrower or any of the Restricted Subsidiaries so long as (A) the investment is being offered generally to other investors on the same or more favorable terms and (B) the investment constitutes less than 5.0% of the proposed or outstanding issue amount of such class of securities;

(p) any Disposition of Securitization Assets or related assets in connection with any Qualified Securitization Financing;

(q) (i) payments, Indebtedness (and cancellation of any thereof) of the Borrower and the Restricted Subsidiaries and preferred stock (and cancellation of any thereof) of any Restricted Subsidiary to any future, current or former employee, director, officer, manager or consultant (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) of Holdings (or any direct or indirect parent thereof), the Borrower or any of its Subsidiaries pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, (ii) any employment agreements, stock option plans and other compensatory arrangements (and any successor plans thereto) and (iii) any supplemental executive retirement benefit plans or arrangements with any such employees, directors, officers, managers or consultants (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) that are, in each case, approved by the Borrower in good faith;

(r) (i) tax sharing agreements among one or more of the Borrower, the Subsidiaries of the Borrower, the Borrower's direct or indirect parent and such parent's other Subsidiaries and payments thereunder by the Borrower and its Subsidiaries on customary terms to the extent attributable to the ownership and operations of the Borrower and its Subsidiaries and (ii) transactions undertaken in good faith (as certified by a responsible financial or accounting officer of the Borrower in an officer's certificate) for the purposes of improving the consolidated tax efficiency of the Borrower and its Subsidiaries and not for the purpose of circumventing any provision of this Agreement; *provided* that, prior to entering into a tax sharing agreement described in clause (i) or a transaction described in clause (ii), the Borrower has obtained the written consent of the Administrative Agent, such consent not to be unreasonably withheld; and

(s) any transition services arrangement, supply arrangement or similar arrangement entered into in connection with or in contemplation of the Disposition of assets or Equity Interests in any Restricted Subsidiary permitted under Section 7.05 or entered into with any Business Successor, in each case, that the Borrower determines in good faith is either fair to the Borrower or otherwise on customary terms for such type of arrangements in connection with similar transactions.

SECTION 7.09 Burdensome Agreements. Enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document) that limits the ability of (a) any Restricted Subsidiary that is a Non-Loan Party to make Restricted Payments to any Loan Party or (b) any Loan Party to create, incur, assume or suffer to exist Liens on property of such Person for the benefit of the Lenders with respect to the Facilities and the Obligations or under the Loan Documents; *provided* that the foregoing clauses (a) and (b) shall not apply to Contractual Obligations which:

(i) (A) exist on the date hereof and (to the extent not otherwise permitted by this Section 7.09) are listed on Schedule 7.09 hereto and (B) to the extent Contractual Obligations permitted by clause (A) are set forth in an agreement evidencing Indebtedness, are set forth in any

agreement evidencing any permitted modification, replacement, renewal, extension or refinancing of such Indebtedness so long as such modification, replacement, renewal, extension or refinancing does not expand the scope of such Contractual Obligation;

(ii) (A) are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary, so long as such Contractual Obligations were not entered into in contemplation of such Person becoming a Restricted Subsidiary and (B) any permitted modification, replacement, renewal, extension or refinancing of such Contractual Obligation so long as such modification, replacement, renewal, extension or refinancing does not expand the scope of such Contractual Obligation; *provided* that this clause (ii) shall not apply to Contractual Obligations that are binding on a Person that becomes a Restricted Subsidiary pursuant to Section 6.13;

(iii) represent Indebtedness of a Restricted Subsidiary which is a Non-Loan Party which is permitted by Section 7.03;

(iv) arise in connection with any Lien permitted by Section 7.01(u), any Disposition permitted by Section 7.05 (but only as to the assets subject to such Disposition);

(v) are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 7.02 and applicable solely to such joint venture entered into in the ordinary course of business;

(vi) are customary restrictions contained in leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the assets subject thereto;

(vii) comprise restrictions imposed by any agreement relating to secured Indebtedness permitted pursuant to Section 7.03(b)(i), 7.03(e), 7.03(g), 7.03(h), 7.03(n), 7.03(r), 7.03(u) or 7.03(v) to the extent that such restrictions apply only to the property or assets securing such Indebtedness or, in the case of Indebtedness incurred pursuant to Section 7.03(g) or 7.03(h) only, to the Restricted Subsidiaries incurring or guaranteeing such Indebtedness;

(viii) are customary provisions restricting subletting or assignment of any lease governing a leasehold interest of the Borrower or any Restricted Subsidiary;

(ix) are customary provisions restricting assignment of any agreement entered into in the ordinary course of business;

(x) are restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

(xi) are customary restrictions contained in any documentation governing the Indebtedness permitted under Section 7.03(s) and (aa); and

(xii) relate to cash or other deposits permitted under Section 7.01.

SECTION 7.10 Accounting Changes. Make any change in fiscal year; *provided*, *however*, that the Borrower may, upon written notice to the Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

SECTION 7.11 Prepayments, Etc. of Indebtedness.

(a) Prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner (it being understood that payments of regularly scheduled principal, interest and mandatory prepayments shall be permitted) any Permitted Subordinated Notes (collectively, the "**Junior Financing**") or make any payment in violation of any subordination terms of any Junior Financing Documentation, except (i) the refinancing thereof with the Net Cash Proceeds of any Permitted Refinancing, to the extent not required to prepay any Term Loans pursuant to Section 2.05(b) or the prepayment thereof with Retained Declined Proceeds, (ii) the conversion of any Junior Financing to Equity Interests (other than Disqualified Equity Interests) of Holdings or any of its direct or indirect parents, (iii) the prepayment of Indebtedness of the Borrower or any Restricted Subsidiary to owed to Holdings, the Borrower or a Restricted Subsidiary or the prepayment of any Permitted Subordinated

Notes issued by the Borrower or any Restricted Subsidiary to Holdings, the Borrower or any Restricted Subsidiary and the prepayment of Permitted Subordinated Notes with the proceeds of other Permitted Subordinated Notes, (iv) so long as no Default shall have occurred and be continuing or would result therefrom, prepayments, redemptions, purchases, defeasances and other payments in respect of Junior Financings prior to their scheduled maturity (A) in an aggregate amount, together with the aggregate amount of (1) Restricted Payments made pursuant to Section 7.06(n)(i) and (2) loans and advances to Holdings made pursuant to Section 7.02(n), not to exceed the sum of the greater of $175,000,000 and 2.5% of Total Assets and (B) out of the Available Amount and (v) any such Indebtedness if (after giving effect to such prepayment, redemption, purchase or defeasance) the Senior Secured First-Lien Net Leverage Ratio is not greater than 4.0:1.0 and the Total Net Leverage Ratio is not greater than 4.5:1.0.

(b) Amend, modify or change in any manner materially adverse to the interests of the Lenders, any term or condition of any Junior Financing Documentation in respect of any Junior Financing having an outstanding principal amount greater than $50,000,000 (other than as a result of any Permitted Refinancing of such Indebtedness in respect thereof) without the consent of the Administrative Agent (which consent shall not be unreasonably withheld or delayed).

SECTION 7.12 Holdings. In the case of Holdings, conduct, transact or otherwise engage in any business or operations other than:

(i) those incidental to its ownership of the Equity Interests of the Borrower;

(ii) the maintenance of its legal existence and general operating (including the ability to incur fees, costs and expenses relating to such maintenance and general operating including professional fees for legal, tax and accounting issues);

(iii) the performance of its obligations, including the incurrence of liabilities, with respect to the Existing 2016 Notes, the Loan Documents, any Permitted Subordinated Notes, any Qualified Holding Company Debt or the Merger Agreement and the other agreements contemplated by the Merger Agreement,

(iv) any public offering of its common stock or any other issuance of its Equity Interests or any corporate transaction permitted under Section 7.04,

(v) financing activities, including the issuance of securities, incurrence of debt, payment of dividends, making contributions to the capital of its Subsidiaries and guaranteeing the obligations of its Subsidiaries or its direct or indirect parent companies;

(vi) any transaction that Holdings is permitted to enter into or consummate under this Article VII and any transaction between Holdings and the Borrower or any Restricted Subsidiary permitted under this Article VII, including:

(A) making any dividend or distribution or other transaction similar to a Restricted Payment not prohibited by Section 7.06 (or the making of a loan to any direct or indirect parent of Holdings in lieu of any such dividend or distribution or other transaction similar to a Restricted Payment) or holding any cash received in connection with Restricted Payments made by the Borrower in accordance with Section 7.06 pending application thereof by Holdings in the manner contemplated by Section 7.06 (including the redemption in whole or in part of any of its Equity Interests (other than Disqualified Equity Interests) in exchange for another class of Equity Interests (other than Disqualified Equity Interests) or rights to acquire its Equity Interests (other than Disqualified Equity Interests) or with proceeds from substantially concurrent equity contributions or issuances of new shares of its Equity Interests (other than Disqualified Equity Interests));

(B) making any Investment to the extent (1) payment therefor is made solely with the Equity Interests of Holdings (other than Disqualified Equity Interests), the proceeds of Restricted Payments received from the Borrower and/or proceeds of the issuance of, or contribution in respect of the, Equity Interests (other than Disqualified Equity Interests) of Holdings and (2) any property (including Equity Interests) acquired in connection therewith is contributed to the Borrower or a subsidiary Guarantor (or, if otherwise permitted by Section 7.02, a Restricted Subsidiary) or the Person formed or acquired in connection therewith is merged with the Borrower or a Restricted Subsidiary; and

(C) the (w) provision of guarantees in the ordinary course of business in respect of obligations of the Borrower or any of its Subsidiaries to suppliers, customers, franchisees, lessors, licensees, sublicensees or distribution partners; provided, for the avoidance of doubt, that such guarantees shall not be in respect of debt for borrowed money, (x) incurrence of Indebtedness of Holdings representing deferred compensation to employees, consultants or independent contractors of Holdings and unsecured Indebtedness consisting of promissory notes issued by any Loan Party to current or former officers, managers, consultants, directors and employees (or their respective spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees) to finance the retirement, acquisition, repurchase, purchase or redemption of Equity Interests of Holdings, (y) incurrence of guarantees and the performance of its other obligations in respect of Indebtedness incurred pursuant to Section 7.03(a) or Section 7.03(aa) (and any Permitted Refinancings thereof) and (z) granting of Liens to the extent the Indebtedness contemplated by subclause (y) is permitted to be secured under Sections 7.01(a), (gg), and (hh);

(vii) participating in tax, accounting and other administrative matters as a member of the consolidated group of Holdings and the Borrower, or any direct or indirect parent of Holdings and its Subsidiaries;

(viii) holding any cash or property received in connection with Restricted

Payments made by the Borrower or any Restricted Subsidiary in accordance with Section 7.06 pending application thereof by Holdings,

(ix) providing indemnification to officers and directors of Holdings or any of its direct or indirect parent companies;

(x) conducting, transacting or otherwise engaging in any business or operations of the type that it conducts, transacts or engages in on the Closing Date;

(xi) provide Guarantees of any direct or indirect parent company of Holdings or any Business Successor; and

(xii) activities incidental to the businesses or activities described in the foregoing clauses (i) through (xi);

provided, that notwithstanding the foregoing, Holdings shall not create or acquire (by way of merger, consolidation or otherwise) any material direct Subsidiaries other than the Borrower or any holding company for the Borrower.

SECTION 7.13 Principal Domestic Properties. For so long as the Existing 2016 Notes are outstanding, and notwithstanding anything to the contrary set forth in this Agreement, permit any Material Domestic Subsidiary that is a Restricted Subsidiary to create or acquire (by way of merger, consolidation or otherwise) any Principal Domestic Property unless such entity already holds a Principal Domestic Property.

SECTION 7.14 Sanctions. Directly or indirectly, use the proceeds of any Borrowing or Letter of Credit, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other individual or entity, to fund any activities of or business with any individual or entity, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions, or in any other manner, in each case, that will result in a violation by an individual or entity (including any individual or entity participating in the transaction, whether as Lender, Administrative Agent, L/C Issuer, Swing Line Lender, or otherwise) of Sanctions.

SECTION 7.15 Anti-Corruption Laws. Directly or indirectly use the proceeds of any Borrowing or Letter of Credit for any purpose which would breach the FCPA, the UK Bribery Act 2010, and/or other similar anti-corruption legislation in other jurisdictions.

ARTICLE VIII
Financial Performance Covenant

SECTION 8.01 Financial Performance Covenant. The Borrower shall be in compliance with the financial reporting obligations in Section 6.01.

ARTICLE IX
Events of Default and Remedies

SECTION 9.01 Events of Default. Each of the events referred to in clauses (a) through (j) of this Section 9.01 shall constitute an "**Event of Default**":

(a) *Non-Payment*. The Borrower fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, (ii) within five (5) Business Days after the same becomes due, any interest on any Loan or any other amount payable hereunder or with respect to any other Loan

Document or (iii) when and as required to be paid herein, any amount required to be prepaid and/or Cash Collateralized pursuant to the second sentence of Section 2.05(b)(iv); or

(b) *Specific Covenants*. The Borrower or, in the case of Section 7.12, Holdings, fails to perform or observe any term, covenant or agreement contained in:

(i) any of Sections 6.03(a) or 6.05(a) (solely with respect to the Borrower) or Article VII; or

(ii) Article VIII and such failure shall not have been remedied pursuant to Section 9.04 on or prior to the Cure Expiration Date; *provided,* that an Event of Default under this clause

(ii) shall not constitute an Event of Default for purposes of any Term Loan (other than an Incremental Term A Loan) unless and until (x) a period of 30 consecutive days has elapsed since the first date on which the Revolving Credit Lenders and/or the Incremental Term A Loan Lenders, as applicable, would be entitled under this Agreement to declare (A) all outstanding obligations under the Revolving Credit Facility and/or (B) all outstanding Incremental Term A Loans, as applicable, to be immediately due and payable as a result of the Borrower's failure to perform or observe any term, covenant or agreement contained in Article VIII and (y) at the end of such 30 consecutive day period the Revolving Credit Lenders and/or the Incremental Term A Loan Lenders, as applicable, have actually declared all such obligations to be immediately due and payable in accordance with this Agreement and such declaration has not been rescinded on or before such date; or

(c) *Other Defaults*. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in Section 9.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days after receipt by the Borrower of written notice thereof from the Administrative Agent; or

(d) *Representations and Warranties*. Any representation, warranty or certification made or deemed made by any Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be untrue in any material respect when made or deemed made; or

(e) *Cross-Default*. Any Loan Party or any Restricted Subsidiary (A) fails to make any payment beyond the applicable grace period, if any, whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise, in respect of any Indebtedness (other than Indebtedness hereunder) having an aggregate outstanding principal amount (individually or in the aggregate with all other Indebtedness as to which such a failure shall exist) of not less than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness, or any other event occurs (other than, with respect to Indebtedness consisting of Swap Agreements, termination events or equivalent events pursuant to the terms of such Swap Agreements), the effect of which default or other event is to cause such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; *provided* that this clause (e)(B) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness; *provided further* that such failure is unremedied and is not waived by the holders of such Indebtedness; or

(f) *Insolvency Proceedings, Etc*. Holdings, the Borrower or any Specified Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian,

conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or any Loan Party or any Restricted Subsidiary admits in writing its inability to pay its debts (other than any intercompany debt) in excess of the Threshold Amount as they become due; or

(g) *Judgments*. There is entered against Holdings, the Borrower or any Specified Subsidiary a final judgment or order for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer has been notified of such judgment or order and has not denied coverage thereof) and such judgment or order shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of sixty (60) consecutive days; or

(h) *ERISA*. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or would reasonably be expected to result in unsatisfied liability of Holdings, the Borrower or their respective ERISA Affiliates in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect, (ii) Holdings, the Borrower or their respective ERISA Affiliates fails to pay when due, after the expiration of any applicable grace period

any installment payment with respect to its Withdrawal Liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect, or (iii) with respect to a Foreign Plan a termination, withdrawal or noncompliance with applicable law or plan terms or termination, withdrawal or other event similar to an ERISA Event occurs with respect to a Foreign Plan that would reasonably be expected to result in a Material Adverse Effect; or

(i) *Invalidity of Collateral Documents*. (A) Any material provision of any Collateral Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.04 or 7.05) or as a result of acts or omissions by the Administrative Agent or any Lender or the satisfaction in full of all the Obligations (other than contingent indemnification obligations as to which no claim has been asserted, Obligations under Secured Hedge Agreements and Cash Management Obligations), ceases to be in full force and effect; or any Loan Party contests in writing the validity or enforceability of any provision of any Collateral Document; or any Loan Party denies in writing that it has any or further liability or obligation under any Collateral Document (other than as a result of repayment in full of the Obligations and termination of the Aggregate Commitments), or purports in writing to revoke or rescind any Collateral Document; (B) any Collateral Document after delivery thereof pursuant to Section 4.01 or 6.11 shall for any reason (other than pursuant to the terms hereof or thereof including as a result of a transaction permitted under Section 7.04 or 7.05) cease to create, or any Lien purported to be created by any Collateral Document shall be asserted in writing by any Loan Party not to be, a valid and perfected lien, with the priority required by the Collateral Documents (or other security purported to be created on the applicable Collateral) on and security interest in any material portion of the Collateral purported to be covered thereby, subject to Liens permitted under Section 7.01, except to the extent that any such loss of perfection or priority results from the failure of the Administrative Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Documents or to file Uniform Commercial Code continuation statements and except as to Collateral consisting of real property to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied or failed to acknowledge coverage, or (C) any of the Equity Interests of the Borrower ceasing to be pledged pursuant to the Security Agreement free of Liens

other than Liens created by the Security Agreement or any nonconsensual Liens arising solely by operation of Law or as otherwise permitted hereunder; or

(j) *Change of Control*. There occurs any Change of Control.

SECTION 9.02 Remedies Upon Event of Default.

(a) If any Event of Default occurs and is continuing (other than an Event of Default under Section 9.01(b)(ii) unless the conditions in the proviso contained therein have been satisfied), the Administrative Agent shall, at the request of the Required Lenders, take any or all of the following actions:

(i) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(ii) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(iii) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(iv) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable Law;

provided that, upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

(b) Subject to the proviso in Section 9.02(a), if any Event of Default under Section 9.01(b)(ii) occurs and is continuing, the Administrative Agent shall, at the request of the Required Revolving Credit Lenders, take any or all of the following actions:

(i) declare the commitment of each Revolving Credit Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(ii) declare the unpaid principal amount of all outstanding Revolving Credit Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document under or in respect of the Revolving Credit Facilities to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(iii) require that the Borrower Cash Collateralize the then Outstanding Amount of all L/C Obligations; and

(iv) exercise on behalf of itself and the Revolving Credit Lenders all rights

and remedies available to it and the Revolving Credit Lenders under the Loan Documents or applicable Law, in each case under or in respect of the Revolving Credit Facilities.

(c) Subject to the proviso in Section 9.02(a), if any Event of Default under Section 9.01(b)(ii) occurs and is continuing, the Administrative Agent shall, at the request of the Required Incremental Term A Loan Lenders, take any or all of the following actions:

(i) declare the commitment of each Incremental Term A Loan Lender to make Incremental Term A Loans to be terminated, whereupon such commitments shall be terminated;

(ii) declare the unpaid principal amount of all outstanding Incremental Term A Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document under or in respect of the Incremental Term A Loans to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower; and

(iii) exercise on behalf of itself and the Incremental Term A Loan Lenders all rights and remedies available to it and the Incremental Term A Loan Lenders under the Loan Documents or applicable Law, in each case under or in respect of the Incremental Term A Loans.

SECTION 9.03 Application of Funds. (a) After any exercise of remedies provided for in Section 9.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 9.02(a)), any amounts received on account of the Secured Obligations shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Secured Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including Attorney Costs payable under Section 11.04 and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Secured Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including Attorney Costs payable under Section 11.05 and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause Second payable to them;

Third, to payment of that portion of the Secured Obligations constituting accrued and unpaid interest on the Loans and L/C Borrowings, ratably among the Lenders in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Secured Obligations constituting unpaid principal of the Loans and L/C Borrowings, the Swap Termination Value under Secured Hedge Agreements and the Cash Management Obligations, ratably among the Secured Parties in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the Administrative Agent for the account of the L/C Issuers, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit;

Sixth, to the payment of all other Secured Obligations of the Loan Parties and Guarantors that are due and payable to the Administrative Agent and the other Secured Parties on such date,

ratably based upon the respective aggregate amounts of all such Secured Obligations owing to the Administrative Agent and the other Secured Parties on such date; and

Last, the balance, if any, after all of the Secured Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law; provided, in each case, that for the avoidance of doubt, in no event shall the proceeds of any Collateral pledged by a Guarantor be applied to payment of any Excluded Swap Obligations (as defined in the Security Agreement) of such Guarantor.

(b) Subject to Section 2.03(c), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth in Section 9.03(a) above shall be applied to

undrawn amount of Letters of Credit pursuant to clause FIFTH in Section 9.03(a) above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth in Section 9.03(a) above and, if no Obligations remain outstanding, to the Borrower.

SECTION 9.04 Right to Cure. (a) Notwithstanding anything to the contrary contained in Section 9.01, in the event that the Borrower fails (or, but for the operation of this Section 9.04, would fail) to comply with the financial covenant set forth in Article VIII and until the expiration of the tenth (10th) Business Day after the date on which financial statements are required to be delivered pursuant to Section 6.01(a) or (b), as applicable, with respect to the applicable fiscal quarter (or the fiscal year ended on the last day of such fiscal quarter) hereunder (such date, the "**Cure Expiration Date**"), the Borrower may engage in a Permitted Equity Issuance and apply the amount of the net cash proceeds thereof to increase Consolidated EBITDA with respect to such applicable quarter; *provided* that such net cash proceeds (i) are actually received by the Borrower no later than ten (10) Business Days after the date on which financial statements are required to be delivered with respect to such fiscal quarter hereunder, (ii) are Not Otherwise Applied and disregarded for purposes of calculating the Available Amount, (iii) do not exceed the aggregate amount necessary to comply with Article VIII for any applicable period, and (iv) shall not result in any *pro forma* reduction in Indebtedness for the purposes of determining compliance with the financial covenant set forth in Article VIII for the fiscal quarter in which such Permitted Equity Issuance is made. If, after giving effect to the foregoing increase to Consolidated EBITDA, the Borrower shall then be in compliance with the requirements of Article VIII, the Borrower shall be deemed to have satisfied such requirements as of the relevant date of determination with the same effect as though there had been (or would have been) no failure to comply therewith at such date, and the failure to comply that occurred (or would have occurred) shall be deemed cured for purposes of this Agreement. The parties hereby acknowledge that this Section 9.04(a) may not be relied on for purposes of calculating any financial ratios other than as applicable to Article VIII and shall not result in any adjustment to any amounts (including, without limitation, Consolidated Senior Secured First-Lien Indebtedness) other than the amount of the Consolidated EBITDA referred to in the immediately preceding sentence.

(b) (i) In each period of four fiscal quarters, there shall be at least two (2) fiscal quarters in which no cure set forth in Section 9.04(a) is made and (ii) during the term of this Agreement, the cure set forth in Section 9.04(a) shall not be exercised more than five times.

(c) Notwithstanding anything to the contrary contained in Section 9.01, in the event that the Borrower fails (or, but for the operation of this Section 9.04, would fail) to comply with the financial covenant set forth in Article VIII, the Borrower may cure such failure by repaying Revolving Credit Loans and Swing Line Loans and Cash Collateralizing 101% of the Outstanding Amount of all L/C Obligations no later than ten (10) Business Days after the date on which financial statements are required to be delivered with respect to such fiscal quarter hereunder. Upon the effectiveness of such repayment and/or Cash Collateralization (i) the failure to comply with the financial covenant set forth in

Article VIII that occurred (or would have occurred) shall be deemed cured for purposes of this Agreement and (ii) if prior to such time the Revolving Credit Lenders have declared all outstanding obligations under the Revolving Credit Facilities to be immediately due and payable solely as a result of such failure to comply with Article VIII, such declaration shall be deemed to be automatically rescinded at such time.

ARTICLE X

Administrative Agent and Other Agents

SECTION 10.01 Appointment and Authorization of Agents.

(a) Each Lender and each L/C Issuer hereby irrevocably appoints, designates and authorizes the Administrative Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, the Administrative Agent shall have no duties or responsibilities, except those expressly set forth herein, nor shall the Administrative Agent have or be deemed to have any fiduciary relationship with any Lender or participant, and no implied covenants,

functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent. Without limiting the generality of the foregoing sentence, the use of the term "**agent**" herein and in the other Loan Documents with reference to any 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 merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) Each L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each such L/C Issuer shall have all of the benefits and immunities (i) provided to the Agents in this Article X with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and the applications and agreements for letters of credit pertaining to such Letters of Credit as fully as if the term "**Agent**" as used in this Article X and in the definition of "**Agent-Related Person**" included such L/C Issuer with respect to such acts or omissions, and (ii) as additionally provided herein with respect to such L/C Issuer.

(c) The Administrative Agent shall also act as the "**collateral agent**" under the Loan Documents, and each of the Lenders (in its capacities as a Lender, Swing Line Lender (if applicable), L/C Issuer (if applicable) and a potential Hedge Bank and/or Cash Management Bank) hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of (and to hold any security interest created by the Collateral Documents for and on behalf of or on trust for) such Lender for purposes of acquiring, holding and enforcing (if then in effect, subject to the terms of any Intercreditor Agreement) 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 10.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral 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 X (including Section 10.07, 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. Without limiting the generality of the

foregoing, the Lenders hereby expressly authorize the Agents to execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Collateral Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders.

SECTION 10.02 Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement or any other Loan Document (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents or of exercising any rights and remedies thereunder) by or through agents, employees or attorneys-in-fact including for the purpose of any Borrowing or payment in Alternative Currencies, such sub-agents as shall be deemed necessary by the Administrative Agent and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. The exculpatory provisions of this Article shall apply to any such sub-agent and to any Agent-Related Person, 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 agent or sub-agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct (as determined in the final judgment of a court of competent jurisdiction).

SECTION 10.03 Liability of Agents.

(a) No Agent-Related Person shall (x) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein), (y) be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 11.01 or (z) be responsible in any manner to any Lender or participant for any recital, statement, representation or warranty made by any Loan Party, any Guarantor or any officer thereof, contained herein or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or the perfection or priority of any Lien or security interest created or purported to be created under the Collateral Documents, or for any failure of any Loan Party or any other party to any Loan Document to perform its obligations hereunder or thereunder.

(b) No Agent-Related Person shall be under any obligation to any Lender or participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party or any Affiliate thereof.

(c) No Agent-Related Person shall 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.

(d) No Agent-Related Person shall, 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 any of the Borrower or any of their respective Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(e) No Agent-Related Person shall be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing.

SECTION 10.04 Reliance by Agents.

(a) Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to any Loan Party), independent accountants and other experts selected by such Agent. Each Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders.

(b) For purposes of determining compliance with the conditions specified in Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder 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 proposed Closing Date specifying its objection thereto.

SECTION 10.05 Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the Lenders, unless the Administrative Agent shall have received written notice from a Lender or the Borrower referring to this Agreement, describing such Default and stating that such notice is a "**notice of default.**" The Administrative Agent will notify the Lenders of its receipt of any such notice. The Administrative Agent shall take such action with respect to any Event of Default as may be directed by the Required Lenders in accordance with Article IX; *provided* that unless and until the Administrative Agent has received any such direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable or in the best interest of the Lenders.

SECTION 10.06 Credit Decision; Disclosure of Information by Agents. Each Lender acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender represents to each Agent that it has, independently and without reliance upon any Agent-Related Person and based on such

documents and information as it has deemed appropriate, made its own appraisal of an investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their respective Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower and the other Loan Parties hereunder. Each Lender also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower and

the other Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of any Agent-Related Person.

SECTION 10.07 Indemnification of Agents. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), pro rata, and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities incurred by it; *provided* that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities resulting from such Agent-Related Person's own gross negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction; *provided* that no action taken in accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Loan Documents) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 10.07. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 10.07 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse the Administrative Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent is not reimbursed for such expenses by or on behalf of the Borrower, *provided* that such reimbursement by the Lenders shall not affect the Borrower's continuing reimbursement obligations with respect thereto. The undertaking in this Section 10.07 shall survive termination of the Aggregate Commitments, the payment of all other Obligations and the resignation of the Administrative Agent.

SECTION 10.08 Agents in their Individual Capacities. Bank of America and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with each of the Loan Parties, the Guarantors and their respective Affiliates as though Bank of America were not the Administrative Agent or an L/C Issuer hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, Bank of America or its Affiliates may receive information regarding any Loan Party, any Guarantor or any of their Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party, such Guarantor or such Affiliate) and acknowledge that the Administrative Agent shall be under no obligation to provide such information to them. With respect to its Loans, Bank of America shall have the same rights and powers under this Agreement as any other Lender and may exercise such rights and

powers as though it were not the Administrative Agent or an L/C Issuer, and the terms "**Lender**" and "**Lenders**" include Bank of America in its individual capacity.

SECTION 10.09 Successor Agents. The Administrative Agent may resign as the Administrative Agent upon at least thirty (30) days' prior written notice to the Lenders and the Borrower. If the Administrative Agent is in material breach of its obligations hereunder as Administrative Agent, then the Administrative Agent may be removed as the Administrative Agent at the request of the Required Lenders. If at any time, the Administrative Agent is a Defaulting Lender, the Administrative Agent may be removed as the Administrative Agent hereunder by the Borrower upon fifteen (15) days' notice to the Lenders. Such removal shall take effect upon the appointment of a successor Administrative Agent as provided below.

Upon receipt of any such notice of resignation or upon such removal, the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall be (a) a bank with an office in the United States or an Affiliate of any such bank with an office in the United States, and (b) consented to by the Borrower at all times other than during the existence of an Event of Default under Section 9.01(f) or (g) (which consent of the Borrower shall not be unreasonably withheld or delayed).

If no successor agent is appointed prior to the effective date of the resignation of the

Administrative Agent, then the retiring Administrative Agent may appoint, after consulting with the Lenders and with the consent of the Borrower (which consent shall not be unreasonably withheld or delayed, provided that the Borrower's consent shall not be required during the existence of an Event of Default under Section 9.01(f) or (g)), a successor agent, 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, from among the Lenders.

Upon the acceptance of its appointment as successor agent hereunder, the Person acting as such successor agent shall succeed to all the rights, powers and duties of the retiring Administrative Agent (except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent) and the term "**Administrative Agent,**" shall mean such successor administrative agent and/or supplemental administrative agent, as the case may be, and the retiring Administrative Agent's appointment, powers and duties as the Administrative Agent shall be terminated. After the retiring Administrative Agent's resignation hereunder as the Administrative Agent, the provisions of this Article X and Sections 11.04 and 11.05 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent under this Agreement.

If no successor agent has accepted appointment as the Administrative Agent by the date which is thirty (30) Business Days following the retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the L/C Issuer under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security as nominee until such time as a successor Administrative Agent is appointed) and the Required Lenders shall perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above.

Upon the acceptance of any successor's appointment as the Administrative Agent hereunder and upon the execution and filing or recording of such financing statements, or amendments thereto, and such amendments or supplements to the Mortgages, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders may request, in order to (a) continue the perfection of the Liens granted or purported to be granted by the Collateral Documents or (b) otherwise ensure that the Collateral and Guarantee Requirement is satisfied, such successor shall thereupon succeed

to and become vested with all the rights, powers, discretion, privileges, and duties of the retiring Administrative Agent, and the retiring (or retired) Administrative Agent shall be discharged from its duties and obligations under the Loan Documents.

The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder as the Administrative Agent, the provisions of this Article X shall continue in effect for its benefit, its sub-agents and their respective Agent-Related Persons in respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent.

Any resignation by Bank of America as Administrative Agent pursuant to this Section 10.09 shall also constitute its resignation as L/C Issuer and Swing Line Lender. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer and Swing Line Lender, (ii) the retiring L/C Issuer and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (iii) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit.

SECTION 10.10 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation 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:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders 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 2.03(h) and (i), 2.09 and 11.04) allowed in such judicial proceeding; and

(b) 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 Agents and their respective agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09 and 11.04.

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 10.11 [Reserved].

SECTION 10.12 Other Agents; Arrangers and Managers. None of the Lenders or other Persons identified on the facing page or signature pages of this Agreement as a "**syndication agent,**" "**co-documentation agent**", "**joint bookrunner**", "**joint lead arranger**" or "**co-manager**" shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, none of the Lenders or other Persons so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

SECTION 10.13 Appointment of Supplemental Administrative Agents.

(a) It is the purpose of this Agreement and the other Loan Documents that there shall be no violation of any Law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as agent or trustee in such jurisdiction. It is recognized that in case of litigation under this Agreement or any of the other Loan Documents, and in particular in case of the enforcement of any of the Loan Documents, or in case the Administrative Agent deems that by reason of any present or future Law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the other Loan Documents or take any other action which may be desirable or necessary in connection therewith, the Administrative Agent is hereby authorized to appoint an additional individual or institution selected by the Administrative Agent in its sole discretion as a separate trustee, co-trustee, administrative agent, collateral agent, administrative sub-agent or administrative co-agent (any such additional individual or institution being referred to herein individually as a "**Supplemental Administrative Agent**" and collectively as "**Supplemental Administrative Agents**").

(b) In the event that the Administrative Agent appoints a Supplemental Administrative Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to the Administrative Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Administrative Agent to the extent, and only to the extent, necessary to enable such Supplemental Administrative Agent to exercise such rights, powers and privileges with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Supplemental Administrative Agent shall run to and be enforceable by either the Administrative Agent or such Supplemental Administrative Agent, and (ii) the provisions of this Article X and of Sections 11.04 and 11.05 that refer to the Administrative Agent shall inure to the benefit of such Supplemental Administrative Agent and all references therein to the Administrative Agent shall be deemed to be references to the Administrative Agent and/or such Supplemental Administrative Agent, as the context may require.

(c) Should any instrument in writing from any Loan Party be required by any Supplemental Administrative Agent so appointed by the Administrative Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, the Borrower or Holdings, as applicable, shall, or shall cause such Loan Party to, execute, acknowledge and deliver any and all such instruments promptly upon request by the Administrative Agent. In case any Supplemental Administrative Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Administrative Agent, to the extent permitted by Law, shall vest in and be exercised by the Administrative Agent until the appointment of a new Supplemental Administrative Agent.

ARTICLE XI

Miscellaneous

SECTION 11.01 Amendments, Etc.

Except as otherwise set forth in this Agreement, no amendment, modification, supplement 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, with the written consent of the Required Lenders, the Administrative Agent) and the Borrower or the applicable Loan Party, as the case may be, and acknowledged by the

Agent) and the Borrower or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent and each such waiver, amendment, modification, supplement or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided* that, no such amendment, modification, supplement, waiver or consent shall:

(a) extend or increase the Commitment of any Lender without the written consent of such Lender (it being understood that a waiver of any condition precedent set forth in Section 4.02 or the waiver of any Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(b) postpone any date scheduled for, or reduce the amount of, any payment of principal or interest under Section 2.07 or 2.08 to any Lender without the written consent of such Lender directly and adversely affected thereby, it being understood that the waiver of (or amendment to the terms of) any mandatory prepayment of the Term Loans shall not constitute a postponement of any date scheduled for the payment of principal or interest;

(c) reduce or forgive the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (iii) of the second proviso to this Section 11.01) any fees or other amounts payable hereunder or under any other Loan Document to any Lender without the written consent of such Lender directly and adversely affected thereby, it being understood that any change to the definitions of Interest Coverage Ratio, Total Net Leverage Ratio, Senior Secured Net Leverage Ratio or Senior Secured First-Lien Net Leverage Ratio or, in each case, in the component definitions thereof shall not constitute a reduction in the rate of interest; *provided* that, 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;

(d) change the definition of "**Required Lenders**" without the written consent of each Lender; change any provision of this Section 11.01, the definition of "**Pro Rata Share**" or Section 2.05(b)(v)(Y), 2.06(c), 2.13 or 9.03 without the written consent of each Lender directly and adversely affected thereby;

(e) other than in a transaction permitted under Section 7.04 or Section 7.05, or as permitted under Section 11.15 or any Collateral Document, release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender (other than a Defaulting Lender);

(f) other than in a transaction permitted under Section 7.04 or Section 7.05, or as permitted under Section 11.15 or any Collateral Document, release all or substantially all of the aggregate value of the Guarantees without the written consent of each Lender (other than a Defaulting Lender);

(g) change the currency in which any Loan is denominated without the written consent of the Lender holding such Loans; or

(h) require any Lender to make available Interest Periods longer than six months without the written consent of each Lender.

and *provided further* that (i) no amendment, waiver or consent shall, unless in writing and signed by each L/C Issuer in addition to the Lenders required above, affect the rights or duties of an L/C Issuer under this Agreement or any Letter of Credit Application relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Lenders in addition to the Lenders required above, affect the rights or duties of the Swing Line Lenders under this Agreement; (iii) 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, or any fees or other amounts payable to, the Administrative Agent under this Agreement or any other Loan Document; (iv) Section 11.07(h) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification; (v) the consent of Lenders holding more than 50% of any Class of Commitments shall be required with respect to any amendment that by its terms adversely affects the rights of such Class in respect of payments hereunder in a manner different than such amendment affects other Classes; (vi) only the consent of the Required Revolving Credit Lenders shall

amendment affects other Classes, (vi) only the consent of the Required Revolving Credit Lenders shall be necessary to amend the definition of "**Required Revolving Credit Lenders**"; (vii) only the consent of the Required Incremental Term A Loan Lenders shall be necessary to amend the definition of "**Required Incremental Term A Loan Lenders**"; (viii) only the consent of the Required Pro Rata Lenders shall be necessary to amend the definition of "**Required Pro Rata Lenders**"; and (ix) only the consent of the Required Pro Rata Lenders shall be necessary to amend or waive the terms and provisions (and related definitions) of Article VIII or waive, amend, terminate or otherwise modify Article VIII with respect to the occurrence of an Event of Default. Any such waiver and any such amendment, modification or supplement in accordance with the terms of this Section 11.01 shall apply equally to each of the Lenders and shall be binding on the Loan Parties, the Lenders, the Agents and all future holders of the Loans and Commitments. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Commitment of such Lender may not be increased or extended without the consent of such Lender (it being understood that any Commitments or Loans held or deemed held by any Defaulting Lender shall be excluded for a vote of the Lenders hereunder requiring any consent of the Lenders).

Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and the Revolving Credit Loans and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders. Furthermore, notwithstanding anything to the contrary contained in this Section 11.01, the Administrative Agent and the Borrower may amend any Loan Document to correct technical administrative or manifest errors or omissions, or to effect administrative changes that are not adverse to any Lender; *provided*, *however*, that no such amendment shall become effective until the fifth Business Day after it has been posted to the Lenders, and then only if the Required Lenders have not objected in writing thereto within such five (5) Business Day period.

Notwithstanding the foregoing, any Intercreditor Agreement may be amended (or amended and restated, with only the written consent of the Administrative Agent, any Senior Representatives thereunder and the Borrower, and without the consent of any Lenders to add the Senior

Representatives of any Permitted First Priority Refinancing Debt or any Permitted Second Priority Refinancing Debt as parties to such Intercreditor Agreement, it being understood that any such amendment, modification or supplement may make such other changes to the applicable Intercreditor Agreement as, in the good faith determination of the Administrative Agent, are required to effectuate the foregoing; provided, that such other changes are not adverse, in any material respect, to the interests of the Lenders, and provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder or under any other Loan Document without the prior written consent of the Administrative Agent.

Notwithstanding anything to the contrary contained in Section 11.01, guarantees, collateral security documents and related documents executed by Subsidiaries in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended and waived with the consent of the Administrative Agent at the request of the Borrower without the need to obtain the consent of any other Lender if such amendment or waiver is delivered in order (i) to comply with local Law or advice of local counsel, (ii) to cure ambiguities or defects, (iii) to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Loan Documents, (iv) to include "**parallel debt**" or similar provisions, and any authorizations or granting of powers by the Lenders and the other Secured Parties in favor of the Administrative Agent, in each case required to create in favor of the Administrative Agent any security interest contemplated to be created under this Agreement, or to perfect any such security interest, where the Administrative Agent shall have been advised by its counsel that such provisions are necessary or advisable under local law for such purpose.

SECTION 11.02 Notices and Other Communications; Facsimile Copies.

(a) *General*. Unless otherwise expressly provided herein, all notices and other communications provided for hereunder or under any other Loan Document shall be in writing (including by facsimile transmission). All such written notices shall be mailed, faxed or delivered to the applicable address, facsimile number or electronic communication (including electronic mail address, FpML messaging, and Internet or intranet websites), 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, the Administrative Agent, an L/C Issuer or the Swing Line Lender, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 11.02 or to such other address, facsimile number, electronic communication (including electronic mail address, FpML messaging, and Internet or intranet websites) or telephone number as shall be designated by such party in a notice to the other parties; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic communication (including electronic mail address, FpML messaging, and Internet or intranet websites) or telephone number as shall be designated by such party in a notice to the Borrower, the Administrative Agent, the L/C Issuers and the Swing Line Lender.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, four (4) Business Days after deposit in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic communication (including electronic mail address, FpML messaging, and Internet or intranet websites) (which form of delivery is subject to the provisions of Section 11.02(c)), when delivered; *provided* that notices and other communications to the

Administrative Agent, the L/C Issuers and the Swing Line Lender pursuant to Article II shall not be

effective until actually received by such Person. In no event shall a voice mail message be effective as a notice, communication or confirmation hereunder.

(b) *Effectiveness of Facsimile Documents and Signatures*. Loan Documents may be transmitted and/or signed by facsimile or other electronic communication. The effectiveness of any such documents and signatures shall, subject to applicable Law, have the same force and effect as manually signed originals and shall be binding on all Loan Parties, the Agents and the Lenders.

(c) *Reliance by Agents and Lenders*. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices and Swing Line Loan Notices) purportedly given by or on behalf of the Borrower 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 each Agent-Related Person and each Lender 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 in the absence of gross negligence or willful misconduct. All telephonic notices to the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

SECTION 11.03 No Waiver; Cumulative Remedies. No failure by any Lender or 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.

SECTION 11.04 Attorney Costs and Expenses. The Borrower agrees (a) if the Closing Date occurs, to pay or reimburse the Administrative Agent, the Syndication Agent, each Co-Documentation Agent and the Joint Lead Arrangers for all reasonable and documented out of pocket costs and expenses incurred in connection with the preparation, negotiation, syndication and execution of this Agreement and the other Loan Documents and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby, including all Attorney Costs of White & Case LLP and one local and foreign counsel in each relevant jurisdiction and, in the case of an actual conflict of interest, one additional counsel to the affected parties taken as a whole, and (b) to pay or reimburse the Administrative Agent, each other Agent and each Lender for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law, and including all Attorney Costs of counsel to the Administrative Agent). The foregoing costs shall include all reasonable search, filing, recording and title insurance charges and fees related thereto, and other documented out-of-pocket expenses incurred by any Agent. The agreements in this Section 11.04 shall survive the termination of the Aggregate Commitments and repayment of all other Obligations. All amounts due under this Section 11.04 shall be paid promptly following receipt by the Borrower of an invoice relating thereto setting forth such expenses in reasonable detail. If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party or such Guarantor by the Administrative Agent in its sole discretion.

SECTION 11.05 Indemnification by the Borrower. The Borrower shall indemnify and hold harmless the Administrative Agent, each Lender, the Joint Lead Arrangers, the Joint Bookrunners, the L/C Issuers and their respective Affiliates, directors, officers, employees, agents, trustees or advisors (collectively the "**Indemnitees**") from and against any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, reasonable and documented or invoiced out-of-pocket fees and expenses, and disbursements (including Attorney Costs) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way relating to or arising out of or in connection with (but limited, in the case of Attorney Costs, to the reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel to all Indemnitees taken as a whole and, if reasonably necessary, a single local counsel for all Indemnitees

taken as a whole in each relevant jurisdiction, and solely in the case of a conflict of interest, one additional counsel in each relevant jurisdiction to each group of affected Indemnitees similarly situated taken as a whole) (a) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby, including the Administrative Agent's performance of duties under Section 2.11, (b) any Commitment, Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by an L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), or (c) any actual or alleged presence or release of Hazardous Materials on or from any property currently or formerly owned or operated by the Borrower, any Subsidiary or any other Loan Party, or any Environmental Liability arising out of the activities or operations of the Borrower, any Subsidiary or any other Loan Party, or (d) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) (all the foregoing, collectively, the "**Indemnified Liabilities**"); *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements resulted from (x) the gross negligence, bad faith or willful misconduct of such Indemnitee or Related Indemnified Person, as determined by a court of competent jurisdiction in a final and non-appealable judgment, (y) a material breach of any obligations under any Loan Document by such Indemnitee or Related Indemnified Person, as determined by a court of competent jurisdiction in a final and non-appealable judgment, or (z) any dispute that is among Indemnitees (other than any dispute involving claims against the Administrative Agent, any Arranger or any other Agent, the Swing Line Lender or any L/C Issuer, in each case in their respective capacities as such) that a court of competent jurisdiction has determined in a final and non-appealable judgment did not involve actions or omissions of any direct or indirect parent or controlling person of the Borrower or their Subsidiaries. No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other similar information transmission systems in connection with this Agreement unless determined by a court of competent jurisdiction in a final and non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee, nor shall any Indemnitee or any Loan Party have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date). In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 11.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, its directors, stockholders or creditors or an Indemnitee or any other Person, whether or not any Indemnitee is otherwise a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents is consummated. All amounts due under this Section 11.05 shall be paid within 30 days after written demand therefor; *provided*, *however*, that such Indemnitee shall promptly refund such amount to the extent that there is a final, non-appealable judgment of a court of competent

jurisdiction that such Indemnitee was not entitled to indemnification or contribution rights with respect to such payment pursuant to the express terms of this Section 11.05. The agreements in this Section 11.05 shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

SECTION 11.06 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to any Agent or any Lender, or any 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 such 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 (a) 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 (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any 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 applicable Overnight Rate from time to time in effect.

SECTION 11.07 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrower nor Holdings may, except as permitted by Section 7.04, assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except in accordance with this Section 11.07 (and any other attempted assignment or transfer by any party hereto shall be null and void); *provided*, *however*, that notwithstanding the foregoing, no Lender may assign or transfer by participation any of its rights or obligations hereunder to (i) any Person that is a Defaulting Lender, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (i) or (ii) a natural person. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 11.07(e) and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i)Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees ("**Assignees**") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this Section 11.07(b), participations in L/C Obligations and in Swing Line Loans) at the time owing to it) with the prior written consent (such consent (except with respect to assignments to competitors of the Borrower) not to be unreasonably withheld or delayed, it being understood that the Borrower shall have the right to delay or withhold its consent if, in order for such assignment to comply with applicable Law, the Borrower would be required to obtain the consent of, or make a filing or registration with, a Governmental Agency) of:

(A) the Borrower, *provided* that no consent of the Borrower shall be required (i) for an assignment of all or a portion of the Term Loans (other than Incremental Term A Loans) to a Lender, an Affiliate of a Lender or an Approved Fund, (ii) for an assignment of all or a portion of the Incremental Term A Loans to an Incremental Term A Loan Lender or an Affiliate of an Incremental Term A Loan Lender, (iii) for an assignment of all or a portion of the Revolving Commitments and/or Revolving Credit Exposure to a Revolving Credit Lender or an Affiliate of a Revolving

Credit Lender or (iv) if an Event of Default under Section 9.01(a) or, solely with respect to the Borrower, Section 9.01(f) or (g) has occurred and is continuing, any Assignee;

(B) the Administrative Agent; *provided* that no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Term Loan to another Lender, an Affiliate of a Lender or an Approved Fund;

(C) each Principal L/C Issuer at the time of such assignment, *provided* that no consent of the Principal L/C Issuers shall be required for any assignment not related to Revolving Credit Commitments or Revolving Credit Exposure or any assignment to an Agent or an Affiliate of an Agent; and

(D) in the case of any assignment of any of the Revolving Credit Facility, the Swing Line Lender; *provided* that no consent of the Swing Line Lender shall be required for any assignment to an Agent or an Affiliate of an Agent.

Notwithstanding anything in this Section 11.07 to the contrary, if the Borrower has not given the Administrative Agent written notice of its objection to an assignment within ten (10) Business Days after written notice of such assignment, the Borrower shall be deemed to have consented to such assignment.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than a Dollar Amount of $5,000,000 (in the case of the Revolving Credit Facilities) or a Dollar Amount of $1,000,000 (in the case of a Term Loan) unless each of the Borrower and the Administrative Agent otherwise consents; *provided* that (i) simultaneous assignments to or by two or more Approved Funds shall be aggregated for purposes of complying with such minimum assignment amount and (ii) such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any;

(B) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500; *provided* that only one such fee shall be payable in the event of simultaneous assignments from any Lender or its Approved Funds to one or more other Approved Funds; provided further that the Administrative Agent, in its sole discretion, may elect to waive such processing and recordation fee in the case of any assignment;

(C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire;

(D) the Assignee shall comply with Section 3.01(b) and (c) or Section 3.01(d) and (e), as applicable; and

(E) any assignment to Holdings, the Borrower, any Subsidiary or an Affiliated Lender shall also be subject to the requirements of Section 11.07(k).

This paragraph (b) shall not prohibit any Lender from assigning all or a portion of its

rights and obligations among separate Classes of Loans or Commitments on a non-pro rata basis.

(c) Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 11.07(d), from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, 11.04 and 11.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, and the surrender by the assigning Lender of its Note, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. In no event shall any assignment be effective if the assigning Lender is the payee of any Note and such Note is not assigned and delivered to the Assignee or surrendered to the Borrower unless, in the event such Note is lost, the assigning Lender affirms in writing to the Borrower that such Note is lost. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause (c) 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 Section 11.07(e).

(d) The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans, L/C Obligations (specifying the Unreimbursed Amounts), L/C Borrowings and amounts due under Section 2.03, 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 Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, any Agent and, with respect to its own Loans, any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(e) 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 Person that the Administrative Agent has identified in a notice to the Lenders as a Defaulting Lender) (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 (including such Lender's participations in L/C Obligations and/or Swing Line 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 Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or 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 the first proviso to Section 11.01 that directly affects such Participant. Subject to Section 11.07(f), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01 (and for the avoidance of doubt, shall have no direct rights against the Borrower) (subject to the requirements of Sections 3.01(b), (c), (d), (e) and (f), as applicable, as though it were a Lender), 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by

assignment pursuant to Section 11.07(c). To the extent permitted by applicable Law, each Participant also shall be entitled to the benefits of Section 11.09 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.13 as though it were a Lender. If a Lender (or any of its registered assigns) sells a participation pursuant to this Section 11.07(e), the Lender (or its registered assign, as the case may be), acting solely for this purpose as a non-fiduciary agent of the Borrower, shall 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 under this Agreement or any Loans or other obligations under the Loan Documents (the "**Participant Register**"); *provided* that such Lender (or its registered assign, as the case may be) shall have no obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in

any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender (or the registered assign, as the case may be) 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.

(f) An Assignee or a Participant shall not be entitled to receive any greater payment under Section 3.01, 3.04 or 3.05 than the applicable Lender would have been entitled to receive with respect to the interest subject to the Assignment or the participation sold to such Participant at the time of the Assignment or sale of the participation, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant shall not be entitled to the benefits of Section 3.01 unless such Participant agrees, for the benefit of the Borrower, to comply with Section 3.01 as though it were a Lender and deliver the forms required by Section 3.01 to such Participant's participating Lender unless the sale of the participation to such Participant is made with the prior written consent of the Borrower.

(g) 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) (other than to a natural person) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank having jurisdiction over such Lender; *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.

(h) Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "**SPC**") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof and (iii) such SPC and the applicable Loan or any applicable part thereof shall be appropriately reflected in the Participant Register. Each party hereto hereby agrees that (i) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement (including its obligations under Section 3.01, 3.04 or 3.05), (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. Other than as expressly provided in this Section 11.07(h), (A) such Granting Lender's obligations under this Agreement shall remain unchanged, (B) such Granting Lender shall remain solely responsible to the other parties hereto for the performance of such

obligations and (C) the Borrower, the Agents and the other Lenders shall continue to deal solely and directly with such Granting Lender in connection with such Granting Lender's rights and obligations under this Agreement. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrower and the Administrative Agent and with the payment of a processing fee of $3,500 (which processing fee may be waived by the Administrative Agent in its sole discretion), assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(i) Notwithstanding anything to the contrary contained herein, (1) any Lender may in accordance with applicable Law create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it and (2) any Lender that is a Fund may create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities; *provided* that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 11.07, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents and (ii) such trustee shall not be entitled to exercise any of the

obligations under the Loan Documents and (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

(j) Notwithstanding anything to the contrary contained herein, any L/C Issuer or the Swing Line Lender may, upon thirty (30) days' notice to the Borrower and the Lenders, resign as a L/C Issuer or the Swing Line Lender, respectively; *provided* that on or prior to the expiration of such 30-day period with respect to such resignation, the relevant L/C Issuer or the Swing Line Lender shall have identified, in consultation with the Borrower, a successor L/C Issuer or Swing Line Lender willing to accept its appointment as successor L/C Issuer or Swing Line Lender, as applicable, and the effectiveness of such resignation shall be conditioned upon such successor assuming the rights and duties of the L/C Issuer or Swing Line Lender, as applicable. In the event of any such resignation of a L/C Issuer or the Swing Line Lender, the Borrower shall be entitled to appoint from among the Lenders willing to accept such appointment a successor L/C Issuer or Swing Line Lender hereunder; *provided* that no failure by the Borrower to appoint any such successor shall affect the resignation of the relevant L/C Issuer or Swing Line Lender, as the case may be. If a L/C Issuer resigns as a L/C Issuer, it shall retain all the rights and obligations of a L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as a L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If the Swing Line Lender resigns as the Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment of a successor L/C Issuer and/or Swing Line Lender, (A) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swing Line Lender, as the case may be, and (B) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit.

(k) Notwithstanding anything to the contrary contained herein, (x) any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement in respect of its Term Loans to Holdings, the Borrower, any Subsidiary or an Affiliated Lender and (y) so long as no

Default or Event of Default exists, Holdings, the Borrower and any Subsidiary may, from time to time, purchase or prepay Term Loans, in each case, on a non-pro rata basis through (x) Dutch auction procedures open to all applicable Lenders on a pro rata basis in accordance with customary procedures to be agreed between Holdings or the Borrower and the Administrative Agent (or other applicable agent managing such auction) or (y) open market purchases; *provided* that:

(i) any Term Loans acquired by Holdings, the Borrower or any Subsidiary shall be retired and cancelled promptly upon the acquisition thereof;

(ii) such Term Loans are not acquired with the proceeds of a Borrowing under the Revolving Credit Facility;

(iii) by its acquisition of Term Loans, an Affiliated Lender shall be deemed to have acknowledged and agreed that:

(A) it shall not have any right to (i) attend (including by telephone) any meeting or discussions (or portion thereof) among the Administrative Agent or any Lender to which representatives of the Borrower are not then present, (ii) receive any information or material prepared by the Administrative Agent or any Lender or any communication by or among Administrative Agent and one or more Lenders, except to the extent such information or materials have been made available to the Borrower or its representatives (and in any case, other than the right to receive notices of prepayments and other administrative notices in respect of its Loans required to be delivered to Lenders pursuant to Article II), or (iii) 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 Administrative Agent, the Collateral Agent or any other Lender with respect to any duties or obligations or alleged duties or obligations of such Agent or any other such Lender under the Loan Documents;

(B) except with respect to any amendment, waiver, modification of any Loan Document or any plan of reorganization pursuant to the U.S. Bankruptcy Code, that in either case requires the consent of each Lender or each affected Lenders or that adversely affects such Affiliated Lender in any material respect as compared to other Lenders that are not Affiliated Lenders, Affiliated Lenders will be deemed to have voted in respect to its Loans in the same proportion as the Lenders that are not Affiliated Lenders voting on such matter; and

(C) if a case under Title 11 of the United States Code is commenced against any Credit Party, such Credit Party shall seek (and each Affiliated Lender shall consent) to provide that the vote of any Affiliated Lender (in its capacity as a Lender) with respect to any plan of reorganization of such Credit Party shall not be counted except that such Affiliated Lender's vote (in its capacity as a Lender) may be counted to the extent any such plan of reorganization proposes to treat the Obligations held by such Affiliated Lender in a manner that is less favorable to such Affiliated Lender than the proposed treatment of similar Obligations held by Lenders that are not Affiliates of the Borrower; each Affiliated Lender hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Affiliated Lender's attorney-in-fact, with full authority in the place and stead of such Affiliated Lender and in the name of such Affiliated Lender (solely in respect of Loans and participations therein and not in respect of any other claim or status such Affiliated Lender may otherwise have), 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);

(iv) the aggregate principal amount of Term Loans held at any one time by Affiliated Lenders may not exceed 25% of the aggregate principal amount of all Term Loans outstanding at such time under this Agreement;

(v) any such Term Loans acquired by an Affiliated Lender may, with the consent of the Borrower, be contributed to the Borrower and exchanged for debt or equity securities that are otherwise permitted to be issued at such time and any such Term Loans contributed to the Borrower shall be retired and cancelled promptly;

(vi) Affiliated Lenders will be required to identify themselves as such to the respective assignor or seller in the relevant assignment documentation; and

(vii) as a condition to each assignment pursuant to this subsection (k), the Administrative Agent and the Borrower shall have been provided a notice from the respective assignee or purchaser in the form of Exhibit E-2 to this Agreement in connection with each assignment to an Affiliated Lender or a Person that upon effectiveness of such assignment would constitute an Affiliated Lender, pursuant to which such assignee or purchaser shall waive any right to bring any action in connection with such Term Loans against the Administrative Agent, in its capacity as such.

For avoidance of doubt, the foregoing limitations shall not be applicable to Debt Fund Affiliates; *provided* that for any "**Required Lender**" vote, Debt Fund Affiliates may not, in the aggregate, account for more than 49.99% of the amounts included in determining whether the "**Required Lenders**" have consented to any amendment, waiver or other action pursuant to Section 11.01.

SECTION 11.08 Confidentiality. Each of the Agents, the Lenders, the Joint Lead Arrangers and the Joint Bookrunners agrees to maintain the confidentiality of the Information and to not use or disclose such information, except that Information may be disclosed (a) to its Affiliates and its and its Affiliates' directors, officers, employees, trustees, investment advisors and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent requested by any Governmental Authority or any self-regulatory authority; (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process; (d) to any other party to this Agreement; (e) subject to an agreement containing provisions substantially the same as those of this Section 11.08 (or as may otherwise be reasonably acceptable to the Borrower), to any pledgee referred to in Section 11.07(g), counterparty to a Swap Contract, Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in, any of its rights or obligations under this Agreement; (f) with the written consent of the Borrower; (g) to the extent such Information becomes publicly available other than as a result of a breach of this Section 11.08; (h) to any Governmental Authority or examiner (including the National Association of Insurance Commissioners or any other similar organization) regulating any Lender or its Affiliates; (i) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to the Loan Parties received by it from such Lender); or (j) 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. For the purposes of this Section 11.08, "**Information**" means all information received from any Loan Party or its Affiliates or its Affiliates' directors, officers, employees, trustees, investment advisors or agents, relating to Holdings, the Borrower or any of their subsidiaries or its business, other than any such information that is publicly available to any Agent or any Lender prior to disclosure by any Loan Party other than as a result of a breach of this

Section 11.08; *provided* that, in the case of information received from a Loan Party after the date hereof, such information is clearly identified at the time of delivery as confidential or (ii) is delivered pursuant to Section 6.01, 6.02 or 6.03 hereof. Each of the Agents, the Lenders, the Joint Lead Arrangers and the Joint Bookrunners acknowledges that (a) the Information may include material

non-public information concerning the Borrower or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

SECTION 11.09 Setoff. In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender and its Affiliates and each L/C Issuer and its Affiliates is authorized at any time and from time to time, without prior notice to the Borrower or any other Loan Party, any such notice being waived by the Borrower (on its own behalf and on behalf of each Loan Party and its Subsidiaries) 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) at any time held by, and other Indebtedness at any time owing by, such Lender and its Affiliates or such L/C Issuer and its Affiliates, as the case may be, to or for the credit or the account of the respective Loan Parties and their Subsidiaries against any and all Obligations owing to such Lender and its Affiliates or such L/C Issuer and its Affiliates hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent or such Lender or Affiliate shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness. Notwithstanding anything to the contrary contained herein, no Lender or its Affiliates and no L/C Issuer or its Affiliates shall have a right to set off and apply any deposits held or other Indebtedness owing by such Lender or its Affiliates or such L/C Issuer or its Affiliates, as the case may be, to or for the credit or the account of any Subsidiary of a Loan Party which is not a "**United States person**" within the meaning of Section 7701(a)(30) of the Code unless such Subsidiary is not a direct or indirect subsidiary of Holdings. Each Lender and L/C Issuer agrees promptly to notify the Borrower and the Administrative Agent after any such set off and application made by such Lender or L/C Issuer, as the case may be; *provided* that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent, each Lender and each L/C Issuer under this Section 11.09 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent, such Lender and such L/C Issuer may have.

SECTION 11.10 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 any 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 an Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

SECTION 11.11 Counterparts. This Agreement and each other Loan Document may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or other electronic imaging

means (e.g. "**pdf**" or "**tif**") of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by telecopier be confirmed by a manually signed original thereof; *provided* that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier.

SECTION 11.12 Integration. This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; *provided* that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement.

SECTION 11.13 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 each Agent and each Lender, regardless of any investigation made by any Agent or any Lender or on their behalf and

Lender, regardless of any investigation made by any Agent or any Lender or on their behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized).

SECTION 11.14 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 11.15 Termination and Release of Collateral.

(a) The Lenders hereby irrevocably agree that (i) the Liens on any Collateral granted to the Administrative Agent by the Loan Parties shall be released as permitted under and pursuant to the Security Agreement and (ii) any Guarantor shall be released from its obligations under the applicable Guaranty as permitted under and pursuant to the applicable Guaranty.

(b) Any such release under clause (a) shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Loan Documents.

(c) The Lenders hereby authorize the Administrative Agent to execute and deliver any instruments, documents, consents, acknowledgements and agreements necessary or desirable to evidence and/or confirm the release of any Guarantor or Collateral pursuant to the foregoing provisions of this Section 11.15, all without the further consent or joinder of any Lender.

SECTION 11.16 Electronic Execution of Assignments and Certain Other Documents

The words "**execution,**" "**execute**", "**signed,**" "**signature,**" and words of like import in or related to any document to be signed in connection with this Agreement and the transactions

contemplated hereby (including without limitation Assignment and Assumptions, amendments or other Committed Loan Notices, Swingline Loan Notices, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

SECTION 11.17 GOVERNING LAW.

(a) THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (EXCEPT AS OTHERWISE EXPRESSLY PROVIDED THEREIN).

(b) ANY LEGAL ACTION OR PROCEEDING ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY (IN THE BOROUGH OF MANHATTAN) OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, THE BORROWER, HOLDINGS, EACH AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS AND AGREES NOT TO COMMENCE ANY SUCH LEGAL ACTION OR PROCEEDING IN ANY OTHER JURISDICTION, TO THE EXTENT PERMITTED BY APPLICABLE LAW. THE BORROWER, HOLDINGS, EACH AGENT AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO.

SECTION 11.18 WAIVER OF RIGHT TO TRIAL BY JURY.

EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 11.17 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

SECTION 11.19 Binding Effect.

This Agreement shall become effective when it shall have been executed by the Borrower and Holdings and the Administrative Agent shall have been notified by each Lender, Swing Line Lender and L/C Issuer that each such Lender, Swing Line Lender and L/C Issuer has executed it and thereafter shall be binding upon and inure to the benefit of the Borrower and Holdings, each Agent and each Lender and their respective successors and assigns.

SECTION 11.20 Judgment Currency.

If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "**Judgment Currency**") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "**Agreement Currency**"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from the Borrower in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to the Borrower (or to any other Person who may be entitled thereto under applicable Law).

SECTION 11.21 Lender Action.

Each Lender agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against any Loan Party or any other obligor under any of the Loan Documents or the Secured Hedge Agreements (including the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any Collateral or any other property of any such Loan Party, without the prior written consent of the Administrative Agent. The provision of this Section 11.20 are for the sole benefit of the Lenders and shall not afford any right to, or constitute a defense available to, any Loan Party.

SECTION 11.22 USA PATRIOT Act.

Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA 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 to identify the Borrower in accordance with the USA PATRIOT Act.

SECTION 11.23 Intercreditor Agreements.EACH LENDER AUTHORIZES AND INSTRUCTS THE ADMINISTRATIVE AGENT TO ENTER INTO ANY INTERCREDITOR AGREEMENT ON BEHALF OF SUCH LENDER, AND TO TAKE ALL ACTIONS (AND EXECUTE ALL DOCUMENTS) REQUIRED (OR DEEMED ADVISABLE) BY IT IN ACCORDANCE WITH THE TERMS OF ANY INTERCREDITOR AGREEMENT.

(b) THE LENDERS HEREBY ACKNOWLEDGE THAT (A) NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE COLLATERAL DOCUMENTS, THE RIGHTS, OBLIGATIONS AND REMEDIES OF THE ADMINISTRATIVE AGENT AND THE SECURED PARTIES UNDER SUCH COLLATERAL DOCUMENTS WILL BE, UPON EXECUTION BY THE ADMINISTRATIVE AGENT, SUBJECT TO THE PROVISIONS OF EACH INTERCREDITOR AGREEMENT AND (B) IN THE EVENT OF ANY CONFLICT OR INCONSISTENCY BETWEEN THE PROVISIONS OF ANY INTERCREDITOR AGREEMENT AND THIS AGREEMENT, THE PROVISIONS OF SUCH INTERCREDITOR AGREEMENT SHALL CONTROL. THE LENDERS HEREBY AUTHORIZE THE ADMINISTRATIVE AGENT, AS APPLICABLE, TO TAKE SUCH ACTIONS, INCLUDING MAKING FILINGS AND ENTERING

INTO AGREEMENTS AND ANY AMENDMENTS OR SUPPLEMENTS TO ANY COLLATERAL DOCUMENT, AS MAY BE NECESSARY OR DESIRABLE TO REFLECT THE INTENT OF THIS SECTION 11.22(b).

(c) THE PROVISIONS OF THIS SECTION 11.22 ARE NOT INTENDED TO SUMMARIZE ALL RELEVANT PROVISIONS OF ANY INTERCREDITOR AGREEMENT, WHICH WILL BE IN THE FORM APPROVED BY AND REASONABLY SATISFACTORY TO THE ADMINISTRATIVE AGENT AND THE BORROWER AS PERMITTED BY THIS AGREEMENT. REFERENCE MUST BE MADE TO ANY INTERCREDITOR AGREEMENT ITSELF TO UNDERSTAND ALL TERMS AND CONDITIONS THEREOF. EACH LENDER IS RESPONSIBLE FOR MAKING ITS OWN ANALYSIS AND REVIEW OF ANY INTERCREDITOR AGREEMENT AND THE TERMS AND PROVISIONS THEREOF, AND NO AGENT (AND NONE OF ITS AFFILIATES) MAKES ANY REPRESENTATION TO ANY LENDER AS TO THE SUFFICIENCY OR ADVISABILITY OF THE PROVISIONS CONTAINED IN ANY INTERCREDITOR AGREEMENT.

SECTION 11.24 Acknowledgement and Consent to Bail-In of EEA Financial Institutions.

(a) Solely to the extent any Lender or L/C Issuer that is an EEA Financial Institution is a party to this Agreement and 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 or L/C Issuer that is an EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by;

(b) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender or L/C Issuer that is an EEA Financial Institution; and

(c) 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 EEA 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 any EEA Resolution Authority.

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Summary report: Litera Compare for Word 11.8.0.56 Document comparison done on 11/22/2024 3:26:32 PM	
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Intelligent Table Comparison: Active	
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Modified filename: Sabre - Fourth TLB Extension - Conformed CA (Execution Version).docx	
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~~Delete~~	109
~~Move From~~	2
Move To	2
Table Insert	0
~~Table Delete~~	0
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	325

SABRE CORPORATION INSIDER TRADING POLICY

Dated as of December 11, 2024

Federal, state and foreign securities laws prohibit trading in the equity or debt securities of a company while in possession of material non-public information about the company. In order to take an active role in the prevention of insider trading violations by its officers, directors, employees and certain other identified individuals, Sabre Corporation (the "Company") has adopted the policies and procedures described in this memorandum (the "Policy").

I. Applicability of Policy.

This Policy applies to all transactions in the Company's securities, including common stock, options for common stock, debt securities and any other securities the Company may issue from time to time, such as preferred stock, warrants and convertible debentures, as well as to derivative securities relating to the Company's securities, including securities exchangeable into the Company's securities, whether or not issued by the Company, such as exchange-traded options. It applies to all officers, directors and employees of the Company and its subsidiaries, as well as any temporary employees and independent consultants and contractors, and spouses, minor children and adult members of the households of such persons, each of whom the Company has determined will regularly receive, or has the potential to receive, access to material non-public information (as defined below) regarding the Company (together, the "Sabre Persons" and each a "Sabre Person").

Portions of this Policy impose additional obligations on certain Sabre Persons that have, or are likely to have, regular or special access to material non-public information in the normal course of their duties. Such Sabre Persons are referred to in this Policy as "Insiders." The Company has identified some of these Insiders as "Section 16 Individuals" because they have special responsibilities under Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The responsibilities of the Section 16 Individuals under this Policy are described below.

Securities laws, including prohibitions on insider trading, apply when the Company transacts in its own securities. The Company's policy is to comply with applicable law, including the prohibition under Rule 10b-5 and applicable case law against trading while in possession of material non-public information. In furtherance of this policy, the Company (i) requires that all Company transactions in Company securities be authorized by the board of directors and (ii) has established and shall maintain procedures reasonably designed to confirm the Company is not in possession of material non-public information at the time of any such transaction and at the time the Company enters into or modifies a 10b5-1 trading plan.

This Policy (and/or a summary thereof) is to be delivered to or otherwise made available to all new Sabre Persons upon the commencement of their relationships with the Company or its subsidiaries and is to be circulated or made available to all Sabre Persons at least annually.

II. Designation of Certain Persons.

1. **Section 16 Individuals**. The Board of Directors will periodically determine which of the Company's officers are "executive officers" for purposes of Section 16 of the Exchange Act, and they, along with the directors and the beneficial

owners of more than 10% of the Corporation's common stock (the "principal stockholders"), will be subject to Section 16.

2. **Insiders.** The Office of the Corporate Secretary, in consultation with the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), as necessary, will maintain a list of individuals designated as Insiders for the purposes of this Policy.

III. Statement of Policy.

1. **Trading on Material Non-public Information**. No Sabre Person may buy or sell any Company securities when in possession of material non-public information about the Company. This prohibition extends to activities that may not traditionally be thought of as purchases or sales, such as the pledge of Company securities to secure a loan. Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are not excepted from this Policy. The securities laws do not recognize such mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve the Company's reputation for adhering to the highest standards of conduct.

The restriction on trading when in possession of material non-public information and the other restrictions and guidelines described in this Policy regarding the treatment of material non- public information about the Company also apply to material non-public information relating to other companies, including the Company's business partners, such as the Company's customers and vendors, when that information is obtained in the course of employment with, or other services performed on behalf of, the Company or any subsidiary thereof. Civil and criminal penalties, and termination of employment, may result from trading or tipping on material non-public information regarding the Company's business partners. All Sabre Persons should treat material non-public information about the Company's business partners with the same care required with respect to information related directly to the Company.

"Material non-public information" is described in Section V, below.

2. **Short Sales.** No Insider may engage in a short sale of the Company's securities. A short sale is a sale of securities not owned by the seller or, if owned, not delivered against such sale within 20 days thereafter (a "short against the box"). Transactions in certain put and call options for the Company's securities may in some instances constitute a short sale.

3. **Publicly Traded Options.** A transaction in options is, in effect, a bet on the short- term movement of the Company's securities and therefore creates the appearance of trading based on material non-public information. Transactions in options also may focus attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in puts, calls or other derivative securities, on an exchange or in any other organized market, by an Insider are prohibited by this Policy.

4. **Hedging Transactions**. Certain forms of hedging or monetization transactions, including zero-cost collars, equity swaps, exchange funds and forward sale contracts, allow a stockholder to lock in much of the value of his or her stock holdings, often in exchange

for all or part of the potential for upside appreciation in the stock. These transactions allow the stockholder to continue to own the covered securities, but without the full risks and rewards of ownership. When an individual participates in such transactions, that individual may no longer have the same objectives as the Company's other stockholders. Accordingly, Insiders and Sabre Persons that are recipients of employee equity grants from the Company are prohibited from entering into these transactions under this Policy.

5. **Margin Accounts and Pledges.** Securities that are margined may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material non-public information or otherwise is not permitted to trade in Company securities, Insiders and Sabre Persons that are recipients of employee equity grants from the Company are prohibited from margining Company securities or pledging Company securities as collateral for a loan.

6. **Tipping.** No Sabre Person may make recommendations or express opinions on the basis of material non-public information about trading in the securities of the Company (or any other company, as described above) or disclose material non-public information about the Company to any third party, including family or household members (a "tippee"). If there is any uncertainty as to the appropriateness of any such communications, please consult with the Office of the Corporate Secretary before speaking with anyone, especially brokers or any other persons or entities contemplating or executing securities trades.

7. **Confidentiality of Non-public Information.** Sabre Persons must maintain the confidentiality of the Company's non-public information. In the event a Sabre Person receives any inquiry or request for information (particularly financial results and/or projections) from any person or entity outside the Company, such as a stock analyst, the inquiry should be referred to Investor Relations, which will determine whether such inquiry should also be forwarded to the Office of the Corporate Secretary.

8. **Post-Termination Transactions**. The Policy applies to all transactions in Company securities even after a person has terminated employment or service with the Company. As a result, if that person is in possession of material non-public information when his or her employment or service terminates, that person may not trade in Company securities until such information has become public or is no longer material. In addition, any employee who was a Section 16 Individual immediately prior to his or her termination of employment and whose employment terminates during a "blackout period" (as described in Section VI below) will be restricted from exercising his or her employee stock options until the termination of that blackout period.

9. **Individual Responsibility.** All Sabre Persons have the individual responsibility to comply with this Policy. Such person may, from time to time, have to forego a proposed transaction in the Company's securities even if he or she planned to make the transaction before learning of the material non-public information.

IV. Potential Criminal and Civil Liability and/or Disciplinary Action.

1. **Liability for Insider Trading**. Pursuant to federal and state securities laws, persons engaging in transactions in the Company's securities at a time when they have knowledge of material non-public information regarding the Company may be subject to (1) imprisonment for up to 20 years, (2) criminal fines of up to $5,000,000 and (3) civil fines of up to three times the profit gained or loss avoided.

   If the Company fails to take appropriate steps to prevent insider trading, the Company may have "controlling person" liability for a trading violation, with civil penalties of up to the greater of $2.14 million (subject to adjustment for inflation) and three times the profit gained or loss avoided, as well as a criminal penalty of up to $25 million. The civil penalties can extend personal liability to the Company's directors, officers and other supervisory personnel if they fail to take appropriate steps to prevent insider trading.

2. **Liability for Tipping.** Sabre Persons may also be liable for improper transactions by a tippee to whom they have disclosed material non-public information regarding the Company or to whom they have made recommendations or expressed opinions on the basis of such information as to trading in the Company's securities. The Securities and Exchange Commission (the "SEC") has imposed large penalties even when the disclosing person did not profit from the trading. The SEC, the stock exchanges and the Financial Industry Regulatory Authority use sophisticated electronic surveillance techniques to uncover insider trading.

3. **Possible Disciplinary Actions**. Persons employed by Sabre who violate this Policy will also be subject to disciplinary action by the Company, which may include ineligibility for future participation in the Company's equity incentive plans or termination of employment.

V. Material Non-Public Information.

It is not possible to define all categories of material information and the determination of whether information is material is highly fact-intensive. Information that is material at one point in time may also cease to be material at another point in time, and vice versa. The General Counsel, in consultation as appropriate with the CEO, the CFO or other members of senior management of the Company, has the authority to determine whether any information constitutes material non-public information. If a person has any doubt about whether a piece of information is material non-public information, they should err on the side of considering it to be material non-public information. They also are encouraged to contact the Office of the Corporate Secretary if they have any questions about whether a piece of information might be material non-public information.

In general, information should be regarded as material if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of Company securities. Information should be regarded as non-public if it has not been publicly disseminated through a widespread public press release issued through a major newswire, national news or financial news service, an SEC filing or another form of mass

media or for which a reasonable amount of time has not yet passed to permit the stock market to absorb the information.

While it may be difficult under this standard to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. Examples of such information include:

- Financial results;
- Projections of future revenues, earnings or losses;
- Timing of a new product or technology introductions;
- News of a pending or proposed merger;
- News of the disposition or acquisition of significant assets or a subsidiary;
- Material impairments, write-offs or restructurings;
- Creation of a material direct or contingent financial obligation;
- Impending bankruptcy or financial liquidity problems;
- The gain or loss of a substantial customer or supplier;
- Changes in dividend policy;
- New product announcements of a significant nature;
- Significant product defects or modifications;
- Significant pricing changes;
- Stock splits;
- New equity or debt offerings;
- Significant litigation or regulatory exposure due to actual or threatened litigation, investigation or enforcement activity;
- Major changes in senior management;
- Material agreements not in the ordinary course of business (or termination thereof);
- Cybersecurity risks and incidents; and
- Termination or reduction of business relationship with a customer that provides material revenue to the Company.

Either positive or negative information may be material and even matters that have a small quantitative impact can be considered material, if there are qualitative considerations that would make the information of particular interest to investors.

VI. Trading Guidelines and Requirements.

1. **The "Blackout" Rule**. Insiders may not sell or purchase Company securities during a "blackout period." Quarterly blackout periods start at 12:01 a.m. U.S. Central Time on the sixth business day of the last month of each fiscal quarter and end at 8:30 a.m. U.S. Central Time on the next "trading day" following the release to the public of the Company's earnings and, if applicable, the occurrence of a related conference call for a fiscal quarter or fiscal year. For the avoidance of doubt, the Company expects one "trading day" to occur after public dissemination of earnings and prior to the termination of the blackout period. A trading day is a day on which the NASDAQ Stock Market is open for business.

From time to time the General Counsel may impose special blackout periods, during which certain identified persons will be prohibited from engaging in transactions in the Company's securities. In the event of a special blackout period, the Office of the Corporate Secretary will notify the affected persons, who will be prohibited thereafter from engaging in any transaction involving the Company's securities until further written notice. Persons subject to a special blackout period shall not disclose that fact to others.

The General Counsel has the right and authority to shorten, suspend, terminate or extend a blackout period at such time and for such periods as he or she deems appropriate given the relevant circumstances. In that case, any affected persons will be appropriately notified.

The Company recognizes that a Sabre Person, other than a Section 16 Officer, may experience exceptional circumstances that may necessitate a transaction during a blackout period. In that case, the Sabre Person must request permission to do so from the General Counsel, who may consult with the CEO, the CFO or other members of senior management of the Company, as appropriate. Permission to trade within a blackout period is in the discretion of the General Counsel. Any denial of permission must be kept confidential by the requesting party.

2. **Pre-Clearance.** All Insiders that are Senior Vice President level and above must obtain pre-clearance (either electronic or written) from the Chief Executive Officer before transacting in Company securities.

All Insiders that are Senior Vice President level and above, as well as any other Section 16 Individuals, must obtain written pre-clearance from the Office of the Corporate Secretary before (i) entering into or terminating any written trading arrangement[1] regarding Company securities, including any modification thereof, and (ii) transacting in Company securities, including for transactions occurring outside a blackout period, any exercise of director or employee stock options and any gifts of Company securities. A request for pre-clearance, along with a copy of any Chief Executive Officer pre-approval as discussed above, if applicable, should be preferably submitted at least two days in advance of the proposed transaction. The Office of the Corporate Secretary is under no obligation to approve any trade and may refuse to do so in his or her discretion. Pre-clearance of any transaction is valid only for five full trading days and may be revoked at any time during that period by the Office of the Corporate Secretary. If the transaction order is not placed within that period, pre-clearance must be requested and approved in writing again. Requesting persons must treat denials of pre-clearance requests as confidential.

VII. Exceptions to Policy.

1. **Transactions under Rule 10b5-1 Plans.** Implementation of a trading plan under Rule 10b5-1 under the Exchange Act[2] allows a person to place a standing order with a broker to purchase or sell Company securities, so long as the plan specifies the dates, prices and amounts of the planned trades or establishes a formula for those purposes. A trading plan may only be entered into when a person is not in possession of material non-public information and when a blackout period is not in effect. Anyone subject to this Policy who wishes to enter into a Rule 10b5-1 plan must submit the trading plan to the Office of the Corporate Secretary for prior, written approval; whether approval will be granted will

depend on all the facts and circumstances available at the time the plan is submitted for approval. Subsequent modifications to or termination of any Rule 10b5-1 plan must also be pre-approved by the Office of the Corporate Secretary.

The following guidelines apply to all trading plans and, as appropriate, represent ongoing obligations an individual undertakes by submitting a trading plan for approval:

- The trading plan must be in writing and entered into only when a blackout period is not in effect and when the individual is not in possession of material non-public information;
- The trading plan must be adopted in good faith and not as part of a plan or scheme to evade the anti-fraud rules under the federal securities laws, and the individual must at all times act in good faith with respect to the trading plan;
- The trading plan must contain a written certification that, at the time the trading plan was adopted, the individual is not aware of any material non-public information and is adopting the trading plan in good faith and not as part of a plan or scheme to evade Section 10(b) of the Exchange Act;
- The individual may not have more than one trading plan in effect at any given time, provided that, upon the prior approval of the Office of the Corporation Secretary, an individual may also have (i) no more than one additional trading plan in place to satisfy tax obligations incident to the vesting of compensatory awards, including restricted stock or stock appreciation rights but excluding option awards, through "sell-to-cover" transactions, provided the individual is not permitted by the plan to exercise any subsequent influence over how, when or whether to effect sales and/or (ii) no more than one additional trading plan that provides for trades that commence after all trades under an earlier-commencing plan have been completed or expired, as long as the first trade under the later-commencing plan occurs (x) in the case of an automatically expiring earlier-commencing plan, after the expiration of the earlier-commencing plan or (y) in the case of a terminated earlier-commencing plan, after an effective cooling-off period, i.e., the waiting period described below applied as if the later-commencing plan were adopted on the date of the termination of the earlier-commencing plan;
- No transactions may be effected outside a plan without the prior approval of the Office of the Corporate Secretary;
- The trading plan must permit its termination or suspension by the Company at any time when the Company believes that trading may not lawfully occur;
- Transactions under the trading plan may not commence until at least the later of (i) 90 days after the adoption of the plan and (ii) two business days after the release of the Company's financial results on Form 10-Q or Form 10-K for the fiscal quarter in which the trading plan was adopted, subject to a maximum of 120 days after adoption of the trading plan;
- The trading plan should, in the absence of special circumstances, be for a period of not less than six months;

- The trading plan should typically provide for relatively simple pricing parameters (*e.g.*, limit orders), rather than complex formulae for determining when trading under the plan may occur and at what price;
- The individual may not adopt more than one single-trade trading plan during any consecutive 12-month period, without the prior approval of the Office of the Corporate Secretary;
- The trading plan may generally not be terminated or amended once it is executed to avoid calling into question the original "bona fides" of the plan; any amendment or termination must receive the prior approval of the Office of the Corporate Secretary and be made only during a non-blackout period when the person is not in possession of material non-public information; transactions under an amended plan in which the amount, price or timing of the purchase or sale of securities is changed (or, regarding an amended plan governed by an algorithm, computer program or formula, changes that impact the amount, price or timing of the purchase or sale of securities) may not commence until the later of (i) 90 days have elapsed from the execution of the amendment and (ii) two business days after the release of the Company's financial results on Form 10-Q or Form 10-K for the fiscal quarter in which the trading plan was amended, subject to a maximum of 120 days after execution of the amendment of the trading plan;
- Trading plans do not obviate the need to file Form 144 or Forms 3, 4 or 5 and the fact that a reported transaction was made or is to be made pursuant to a trading plan should be noted on the applicable Form;
- Information regarding adoption, modification, termination and material terms of the trading plan (including any modification or change to the plan) may be required to be disclosed in the Company's Quarterly Reports on Form 10-Q and Annual Report on Form 10-K; and
- A copy of the executed version of any pre-cleared trading plan or any pre-cleared amendment to or modification or termination of a trading plan must be provided to the Office of the Corporate Secretary for retention in accordance with the Company's Record Retention Policy reasonably promptly upon execution but no later than the last day of the fiscal quarter in which it was executed; and depending on the facts and circumstances, the Office of the Corporate Secretary may require other conditions to pre-clearance.

2. **Stock Option Exercises.** This Policy does not apply to the exercise of any employee stock options, whereby the employee pays out-of-pocket to exercise and hold the stock. This Policy does apply, however, to the "net exercise" of a tax withholding right pursuant to which an employee elects to have the Company withhold shares subject to an option to satisfy tax- withholding requirements or any sale of shares as part of a broker-assisted cashless exercise of an option or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

3. **401(k) Plan.** This Policy does not apply to purchases of Company stock in a 401(k) plan resulting from an employee's periodic contribution of money to the plan pursuant to his or her payroll deduction election. This Policy does apply, however, to certain elections an

employee may make under a 401(k) plan, including (a) an election to increase or decrease the percentage of an employee's periodic contributions that will be allocated to the Company stock fund; (b) an election to make an intra-plan transfer of an existing account balance into or out of the Company stock fund; (c) an election to borrow money against an employee's 401(k) plan account if the loan will result in a liquidation of some or all of the employee's Company stock fund balance; and (d) an employee's election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to the Company stock fund.

4. **Restricted Stock Settlement.** This Policy does not apply to repurchases by the Company of Company stock made pursuant to a pre-arranged, irrevocable election by a director or employee to satisfy tax withholding requirements under which shares of restricted stock having a value equal to or less than the minimum amount of tax required to be withheld on the date of any vesting are repurchased by the Company. Such an election must be made at a time when the person was not in possession of material non-public information.

5. **Indirect Investing.** This Policy does not apply to the trading, on a national securities exchange, of shares of diversified mutual funds and diversified exchange-traded funds (ETFs) that hold Company securities. Other forms of indirect investment, including through partnerships or private funds, that invest in Company securities are subject to this Policy.

VIII. Exchange Act Section 16

Section 16 of the Exchange Act requires Section 16 Individuals to file with the SEC reports on designated forms (i.e., Forms 3, 4 and 5) as to their beneficial ownership of common stock and other equity securities (including derivatives) of the Company and to report purchases, sales and other changes in their ownership of such common stock and securities. Section 16 Individuals must also comply with the reporting obligations and limitations on short-swing transactions set forth in Section 16 of the Exchange Act. The practical effect of these provisions is that Section 16 Individuals who purchase and sell Company securities within a period of less than six months must disgorge all profits to the Company whether or not they had knowledge of any material non-public information. For purposes of Section 16, Section 16 Individuals are treated as the beneficial owners of securities held by family members sharing their household.

Under these provisions, and so long as certain specific criteria are met, neither the receipt of an option under the Company's option plans, nor the exercise of that option nor the purchase of common stock under the Company's employee stock purchase plan, if such a plan is in place, is deemed a purchase under Section 16; however, these transactions must still be reported in accordance with the requirements of Section 16, and the sale of any such shares is a sale under Section 16. The making or receiving of gifts of the Company securities must also be reported under Section 16.

Section 16 Individuals should be aware that trading in Company securities under an approved Rule 10b5-1 plan does not exempt such transactions from the provisions of Section 16, including the reporting requirements.

To ensure compliance with all reporting requirements, a Section 16 Individual must, on the date of any trade, provide with all information relating to the trade that is necessary to properly prepare a Form 4. A Section 16 Individual must also execute a Form 4 (either individually or through a duly-authorized power of attorney) within a sufficient amount of time to allow the Office of the Corporate Secretary to electronically file the Form 4 with the SEC via EDGAR before the end of the second business day following the trade (10:00 p.m. U.S. Eastern Time).

IX. Monitoring Compliance.

The Office of the Corporate Secretary will monitor compliance with this Policy and the Corporate Secretary will periodically review this Policy with the Audit Committee of the Board of Directors. In addition to the other duties of the Office of the Corporate Secretary under this Policy, the Office of the Corporate Secretary will be responsible for the following:

- Pre-clearing all transactions involving the Company's securities by Insiders in order to determine compliance with the Policy, insider trading laws, Section 16 of the Exchange Act and Rule 144 promulgated under the Securities Act of 1933, as amended;
- Serving as the designated recipient at the Company of copies of reports filed with the SEC by Section 16 Individuals under Section 16 of the Exchange Act;
- Assistance in the preparation of Section 16 reports (Forms 3, 4 and 5) for Section 16 Individuals;
- Sending notifications to affected persons regarding special blackout periods;
- Sending quarterly reminders to Insiders regarding the start and completion of the blackout periods;
- Sending reminders to all Section 16 Individuals about their obligations to report under Section 16;
- Performance of periodic cross-checks of available materials, which may include Forms 3, 4 and 5, Form 144, officers' and directors' questionnaires, and reports received from the Company's stock administrator and transfer agent, to determine trading activity by Insiders;
- Periodic circulation or provision of this Policy (and/or a summary thereof) and provision of training about the Policy to Sabre Persons;
- Prompt circulation or provision of this Policy and provision of training to all persons who become Sabre Persons;
- Maintenance of a current version of this Policy on the Company's intranet website; and
- Assisting the Company in implementation of the Policy, including monitoring relevant changes in law, regulation or best practices and making appropriate changes to this Policy and related practices and procedures.

X. Delegation.

The General Counsel may delegate the responsibilities under this Policy to persons under his or her supervision, but the General Counsel retains ultimate responsibility for all matters pertaining to the interpretation and enforcement of this Policy.

XI. Inquiries.

Any person who has a question about this Policy or its application to any proposed transaction may obtain additional guidance from the Office of the Corporate Secretary. Ultimately, however, the responsibility for adhering to this Policy and avoiding unlawful transactions rests with the individual employee or other applicable individual.

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[1] For the avoidance of doubt, a limit order is considered a written trading arrangement for purposes of this Policy.

[2] A series of separate contracts with different broker-dealers or other agents acting on an individual's behalf to execute trades may be treated as a single plan, provided that (i) the contracts taken together as a whole meet all applicable conditions of this Policy and (ii) a modification of any contract will be treated as a modification of each other contract under the single plan, including for the purpose of applying cooling off periods described elsewhere in this Policy.

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List of Subsidiaries

The following are subsidiaries of Sabre Corporation as of December 31, 2024 and the states or jurisdictions in which they are organized. Except as otherwise specified, in each case Sabre Corporation owns, directly or indirectly, all of the voting securities of each subsidiary.

		% of Voting Interest
Legal Name of Subsidiary	**Jurisdiction of Incorporation or Organization**	**Directly or Indirectly Held (If Not Wholly-owned)**
Airline Technology Services Mauritius Ltd.	Mauritius	
Asiana Sabre Inc.	Korea, Republic of	20%
Conferma US Inc.	Delaware	
Conferma Ltd	United Kingdom	81%
Conferma Pty Ltd	Australia	
Conferma Singapore Pte Ltd	Singapore	
E-Beam Limited	United Kingdom	
Elektroniczne Systemy Sprzedazy Sp. ZO.O.	Poland	40%
Excellent Management Limited	Hong Kong	20%
EZY Webwerksraden AB	Sweden	
FERMR Holdings Limited	United Kingdom	81%
GetThere Inc.	Delaware	
GetThere L.P.	Delaware	
IHS GmbH	Germany	
IHS US Inc.	Florida	
Innlink, LLC	Delaware	
Laser Holdings Limited	United Kingdom	
lastminute.com Holdings, Inc.	Delaware	
lastminute.com LLC	Delaware	
Lastminute.com GmbH i.L.	Germany	
Last Minute Network Limited	United Kingdom	
Leisure Cars Group Limited	United Kingdom	
Leisure Cars International Limited	United Kingdom	
Marlins Acquisition Corp	Delaware	
Nexus World Services, Inc.	Delaware	
Nuvola Colombia S.A.S.	Colombia	
Nuvola, Inc.	Delaware	
PRISM Group, Inc.	Maryland	
PRISM Technologies, LLC	New Mexico	
PT Sabre Travel Network Indonesia	Indonesia	5%
Radixx Solutions International, Inc.	Delaware	
RSI Midco, Inc.	Delaware	
Sabre (Australia) Pty Ltd	Australia	
Sabre (Thailand) Holdings LLC	Delaware	
Sabre Airline Solutions GmbH	Germany	
Sabre AS (Luxembourg) S.a r.l.	Luxembourg	

Sabre Asia Pacific Pte. Ltd.	Singapore	
Sabre Australia Technologies I Pty. Ltd.	Australia	
Sabre Belgium SA	Belgium	
Sabre Bulgaria AD	Bulgaria	60%
Sabre Canada Inc.	Canada	
Sabre China Sea Technologies Ltd.	Labuan	
Sabre Colombia Ltda.	Colombia	
Sabre Austria Marketing GmbH	Austria	
Sabre Danmark ApS	Denmark	
Sabre Decision Technologies International, LLC	Delaware	
Sabre Deutschland Marketing GmbH	Germany	
Sabre EMEA Marketing Limited	United Kingdom	
Sabre Espana Marketing, S.A.	Spain	
Sabre Finance (Luxembourg) S.a.r.l.	Luxembourg	
Sabre Financial Borrower, LLC	Delaware	
Sabre Financing Holdings, LLC	Delaware	
Sabre France Sarl	France	
Sabre GDC, LLC	Delaware	
Sabre GLBL Inc.	Delaware	
Sabre Global Services S.A.	Uruguay	
Sabre Global Technologies Limited	United Kingdom	
Sabre Headquarters, LLC	Delaware	
Sabre Hellas Computer Reservation Systems Services Societe Anonyme	Greece	
Sabre Holdings (Luxembourg) S.a.r.l.	Luxembourg	
Sabre Holdings Corporation	Delaware	
Sabre Holdings GmbH	Germany	
Sabre Hospitality Holdings Limited	Seychelles	
Sabre Hospitality Solutions GmbH	Germany	
Sabre Iceland ehf.	Iceland	
Sabre Informacion S.A. de C.V.	Mexico	
Sabre Integroup LLC	Russia	50%
Sabre International (Bahrain) W.L.L.	Bahrain	
Sabre International (Luxembourg) S.a.r.l.	Luxembourg	
Sabre International B.V.	Netherlands	
Sabre International Holdings, LLC	Delaware	
Sabre International Newco, Inc.	Delaware	
Sabre International, LLC	Delaware	
Sabre Ireland Limited	Ireland	
Sabre Israel Travel Technologies LTD.	Israel	
Sabre Italia S.r.l.	Italy	
Sabre Limited	New Zealand	
Sabre Marketing Nederland B.V.	Netherlands	
Sabre Marketing Pte. Ltd.	Singapore	
Sabre Mexico LLC	Delaware	

Sabre Nederland Holdings B.V.	Netherlands	
Sabre Norge AS	Norway	
Sabre Pakistan (Private) Limited	Pakistan	
Sabre Polska Sp. Z.o.o.	Poland	
Sabre Portugal Servicios Lda	Portugal	
Sabre Securitization, LLC	Delaware	
Sabre Seyahat Dagitim Sisternleri A.S.	Turkey	60%
Sabre (Shanghai) Technology Co., Ltd	China	
Sabre Sociedad Technologica S de RL de CV	Mexico	60%
Sabre South Pacific I	Australia	
Sabre Suomi Oy	Finland	
Sabre Sverige AB	Sweden	
Sabre Technology Holdings Pte. Ltd.	Singapore	
Sabre Technology Holland II B.V.	Netherlands	
Sabre Travel International Limited	Ireland	
Sabre Travel Network (Australia) Pty Ltd.	Australia	
Sabre Travel Network (Bangladesh) Limited	Bangladesh	49%
Sabre Travel Network (Brunei) Sdn Bhd	Brunei Darussalam	15%
Sabre Travel Network (Central Asia) LLP	Kazakhstan	
Sabre Travel Network (Hong Kong) Limited	Hong Kong	
Sabre Travel Network (India) Private Limited	India	
Sabre Travel Network (Lao) Co., Ltd.	Lao People's Democratic Republic	40%
Sabre Travel Network (Malaysia) Sdn. Bhd.	Malaysia	
Sabre Travel Network (New Zealand) Limited	New Zealand	
Sabre Travel Network (Pakistan) Private Limited	Pakistan	25%
Sabre Travel Network (Philippines) Inc.	Philippines	17%
Sabre Travel Network (Thailand) Ltd.	Thailand	
Sabre Travel Network Eqypt LLC	Egypt	60%
Sabre Travel Network Jordan LLC	Jordan	60%
Sabre Travel Network Lanka (Private) Limited	Sri Lanka	60%
Sabre Travel Network Middle East Co. W.L.L.	Bahrain	60%
Sabre Travel Network Romania S.R.L.	Romania	
Sabre Travel Network Southern Africa (Proprietary) Limited	South Africa	
Sabre Travel Network Taiwan Ltd.	Taiwan	4.39%

Sabre Travel Technologies (Private) Limited	India	
Sabre UK Marketing Ltd.	United Kingdom	
Sabre Ukraine Limited	United Kingdom	30%
Sabre Ukraine LLC	Ukraine	30%
Sabre Vietnam JSC	Vietnam	24%
Sabre Zenon Cyprus Limited	Cyprus	
SabreMark G.P., LLC	Delaware	
SabreMark Limited Partnership	Delaware	
Switch Automated Booking Services Co WLL	Kuwait	49%
Techsembly Limited	United Kingdom	
Techsembly Pte. Ltd.	Singapore	
Techsembly (HK) Limited	Hong Kong	
TG India Holdings Company	Cayman Islands	
TG India Management Company	Cayman Islands	
Travelocity Global Technologies Private Limited	India	
TravLynx LLC	Florida	
TVL Common, Inc.	Delaware	
TVL Europe	United Kingdom	
TVL Holdings I, LLC	Delaware	
TVL Holdings, Inc.	Delaware	
TVL LLC	Delaware	
TVL LP	Delaware	
TVL Travel Limited	United Kingdom	
Zuji Holdings Ltd.	Cayman Islands	

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form S-8 No. 333-279071) pertaining to the Sabre Corporation 2024 Omnibus Incentive Compensation Plan and the Sabre Corporation 2024 Director Equity Compensation Plan,
(2) Registration Statement (Form S-3 No. 333-279069) and related Prospectus of Sabre Corporation,
(3) Registration Statement (Form S-8 No. 333-271640) pertaining to the Sabre Corporation 2023 Omnibus Incentive Compensation Plan,
(4) Registration Statement (Form S-8 No. 333-264638) pertaining to the Sabre Corporation 2022 Director Equity Compensation Plan,
(5) Registration Statement (Form S-8 No. 333-255679) pertaining to the Sabre Corporation 2021 Omnibus Incentive Compensation Plan,
(6) Registration Statement (Form S-8 No. 333-231014) pertaining to the Sabre Corporation 2019 Omnibus Incentive Compensation Plan and the Sabre Corporation 2019 Director Equity Compensation Plan,
(7) Registration Statement (Form S-8 No. 333-211661) pertaining to the Sabre Corporation 2016 Omnibus Incentive Compensation Plan, and
(8) Registration Statement (Form S-8 No. 333-196056) pertaining to the Sovereign Holdings, Inc. Management Equity Incentive Plan, the Sovereign Holdings, Inc. 2012 Management Equity Incentive Plan, and the Sabre Corporation 2014 Omnibus Incentive Compensation Plan;

of our reports dated February 20, 2025, with respect to the consolidated financial statements and schedule of Sabre Corporation, and the effectiveness of internal control over financial reporting of Sabre Corporation, included in this Annual Report (Form 10-K) for the year ended December 31, 2024.

/s/ Ernst & Young LLP
Dallas, Texas
February 20, 2025

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Kurt Ekert, certify that:

1. I have reviewed this annual report on Form 10-K of Sabre Corporation;

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: February 20, 2025

By: /s/ Kurt Ekert
Kurt Ekert
Chief Executive Officer
(principal executive officer of the registrant)

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael Randolfi, certify that:

1. I have reviewed this annual report on Form 10-K of Sabre Corporation;

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: February 20, 2025

By: /s/ Michael Randolfi
Michael Randolfi
Chief Financial Officer
(principal financial officer of the registrant)

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

The undersigned, the Chief Executive Officer of Sabre Corporation, hereby certifies that to his knowledge, on the date hereof:

a. The Form 10-K of Sabre Corporation for the year ended December 31, 2024 (the "Report"), filed on the date hereof with the Securities and Exchange Commission fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

b. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Sabre Corporation.

Date: February 20, 2025

By: /s/ Kurt Ekert
Kurt Ekert
Chief Executive Officer
(principal executive officer of the registrant)

This certification accompanies the Form 10-K to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Sabre Corporation under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing.

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

The undersigned, the Chief Financial Officer of Sabre Corporation, hereby certifies that to his knowledge, on the date hereof:

a. The Form 10-K of Sabre Corporation for the year ended December 31, 2024 (the "Report"), filed on the date hereof with the Securities and Exchange Commission fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

b. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Sabre Corporation.

Date: February 20, 2025

By: /s/ Michael Randolfi
Michael Randolfi
Chief Financial Officer
(principal financial officer of the registrant)

This certification accompanies the Form 10-K to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Sabre Corporation under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing.