

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

SCHEDULE 13D

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
§ 240.13d-2(a)

(Amendment No. 6) <sup>1</sup>

SeaWorld Entertainment, Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

81282V100

(CUSIP Number)

SCOTT I. ROSS  
HILL PATH CAPITAL LP  
150 East 58th Street, 32nd Floor  
New York, New York 10155  
(212) 632-5420

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

May 27, 2019

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box ☐ .

*Note:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

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<sup>1</sup> The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes* ).

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1	NAME OF REPORTING PERSON  HILL PATH CAPITAL PARTNERS LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  5,885,065
	8	SHARED VOTING POWER  - 0 -
	9	SOLE DISPOSITIVE POWER  5,885,065
	10	SHARED DISPOSITIVE POWER  - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  5,885,065	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  7.5%	
14	TYPE OF REPORTING PERSON  PN	

1	NAME OF REPORTING PERSON  HILL PATH CAPITAL CO-INVESTMENT PARTNERS LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  176,201
	8	SHARED VOTING POWER  - 0 -
	9	SOLE DISPOSITIVE POWER  176,201
	10	SHARED DISPOSITIVE POWER  - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  176,201	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  Less than 1%	
14	TYPE OF REPORTING PERSON  PN	

1	NAME OF REPORTING PERSON  HILL PATH CAPITAL PARTNERS-H LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  1,334,162
	8	SHARED VOTING POWER  - 0 -
	9	SOLE DISPOSITIVE POWER  1,334,162
	10	SHARED DISPOSITIVE POWER  - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  1,334,162	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  1.7%	
14	TYPE OF REPORTING PERSON  PN	

1	NAME OF REPORTING PERSON  HILL PATH CAPITAL PARTNERS CO-INVESTMENT E LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  6,109,962
	8	SHARED VOTING POWER  - 0 -
	9	SOLE DISPOSITIVE POWER  6,109,962
	10	SHARED DISPOSITIVE POWER  - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  6,109,962	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  7.8%	
14	TYPE OF REPORTING PERSON  PN	

1	NAME OF REPORTING PERSON  HILL PATH CAPITAL PARTNERS CO-INVESTMENT E2 LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  402,016
	8	SHARED VOTING POWER  - 0 -
	9	SOLE DISPOSITIVE POWER  402,016
	10	SHARED DISPOSITIVE POWER  - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  402,016	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  Less than 1%	
14	TYPE OF REPORTING PERSON  PN	

1	NAME OF REPORTING PERSON  HILL PATH CAPITAL PARTNERS CO-INVESTMENT S LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  83,900
	8	SHARED VOTING POWER  - 0 -
	9	SOLE DISPOSITIVE POWER  83,900
	10	SHARED DISPOSITIVE POWER  - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  83,900	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  Less than 1%	
14	TYPE OF REPORTING PERSON  PN	

1	NAME OF REPORTING PERSON  HEP FUND LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  10,518,006
	8	SHARED VOTING POWER  - 0 -
	9	SOLE DISPOSITIVE POWER  10,518,006
	10	SHARED DISPOSITIVE POWER  - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  10,518,006	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  13.3%	
14	TYPE OF REPORTING PERSON  PN	



1	NAME OF REPORTING PERSON  HM Fund LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  2,695,994
	8	SHARED VOTING POWER  - 0 -
	9	SOLE DISPOSITIVE POWER  2,695,994
	10	SHARED DISPOSITIVE POWER  - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  2,695,994	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  3.4%	
14	TYPE OF REPORTING PERSON  PN	

1	NAME OF REPORTING PERSON  HILL PATH CAPITAL PARTNERS GP LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  7,395,428
	8	SHARED VOTING POWER  - 0 -
	9	SOLE DISPOSITIVE POWER  7,395,428
	10	SHARED DISPOSITIVE POWER  - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  7,395,428	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  9.4%	
14	TYPE OF REPORTING PERSON  OO	

1	NAME OF REPORTING PERSON  HILL PATH CAPITAL PARTNERS E GP LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  6,511,978
	8	SHARED VOTING POWER  - 0 -
	9	SOLE DISPOSITIVE POWER  6,511,978
	10	SHARED DISPOSITIVE POWER  - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  6,511,978	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  8.3%	
14	TYPE OF REPORTING PERSON  OO	

1	NAME OF REPORTING PERSON  HILL PATH CAPITAL PARTNERS S GP LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  83,900
	8	SHARED VOTING POWER  - 0 -
	9	SOLE DISPOSITIVE POWER  83,900
	10	SHARED DISPOSITIVE POWER  - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  83,900	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  Less than 1%	
14	TYPE OF REPORTING PERSON  OO	

1	NAME OF REPORTING PERSON  HE GP LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  10,518,006
	8	SHARED VOTING POWER  - 0 -
	9	SOLE DISPOSITIVE POWER  10,518,006
	10	SHARED DISPOSITIVE POWER  - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  10,518,006	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  13.3%	
14	TYPE OF REPORTING PERSON  OO	

1	NAME OF REPORTING PERSON  HM GP LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  2,695,994
	8	SHARED VOTING POWER  - 0 -
	9	SOLE DISPOSITIVE POWER  2,695,994
	10	SHARED DISPOSITIVE POWER  - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  2,695,994	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  3.4%	
14	TYPE OF REPORTING PERSON  OO	

1	NAME OF REPORTING PERSON  HILL PATH INVESTMENT HOLDINGS LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  27,205,306
	8	SHARED VOTING POWER  - 0 -
	9	SOLE DISPOSITIVE POWER  27,205,306
	10	SHARED DISPOSITIVE POWER  - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  27,205,306	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  34.6%	
14	TYPE OF REPORTING PERSON  OO	

1	NAME OF REPORTING PERSON  HILL PATH CAPITAL LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  27,205,306
	8	SHARED VOTING POWER  - 0 -
	9	SOLE DISPOSITIVE POWER  27,205,306
	10	SHARED DISPOSITIVE POWER  - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  27,205,306	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  34.6%	
14	TYPE OF REPORTING PERSON  IA, PN	



1	NAME OF REPORTING PERSON  HILL PATH HOLDINGS LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  27,205,306
	8	SHARED VOTING POWER  - 0 -
	9	SOLE DISPOSITIVE POWER  27,205,306
	10	SHARED DISPOSITIVE POWER  - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  27,205,306	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  34.6%	
14	TYPE OF REPORTING PERSON  OO	

1	NAME OF REPORTING PERSON  SCOTT I. ROSS	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  27,216,029*
	8	SHARED VOTING POWER  - 0 -
	9	SOLE DISPOSITIVE POWER  27,205,306
	10	SHARED DISPOSITIVE POWER  - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  27,216,029*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  34.6%	
14	TYPE OF REPORTING PERSON  IN	

\* Includes 10,723 shares of restricted stock held directly by Mr. Ross.

The following constitutes Amendment No. 6 to the Schedule 13D filed by the undersigned (“Amendment No. 6”). This Amendment No. 6 amends the Schedule 13D as specifically set forth herein.

Item 2. Identity and Background

Item 2 is hereby amended and restated to read as follows:

(a) This statement is filed by:

- (i) Hill Path Capital Partners LP, a Delaware limited partnership (“Hill Path Capital”), with respect to the Shares directly and beneficially owned by it;
- (ii) Hill Path Capital Co-Investment Partners LP, a Delaware limited partnership (“Hill Path Co-Investment”), with respect to the Shares directly and beneficially owned by it;
- (iii) Hill Path Capital Partners-H LP, a Delaware limited partnership (“Hill Path H”) with respect to the Shares directly and beneficially owned by it;
- (iv) Hill Path Capital Partners Co-Investment E LP, a Delaware limited partnership (“Hill Path E”), with respect to the Shares directly and beneficially owned by it;
- (v) Hill Path Capital Partners Co-Investment E2 LP, a Delaware limited partnership (“Hill Path E2”), with respect to the Shares directly and beneficially owned by it;
- (vi) Hill Path Capital Partners Co-Investment S LP, a Delaware limited partnership (“Hill Path S”), with respect to the Shares directly and beneficially owned by it;
- (vii) HEP Fund LP, a Delaware limited partnership (“HEP Fund”), with respect to the Shares directly and beneficially owned by it;
- (viii) HM Fund LP, a Delaware limited partnership (“HM Fund”), with a respect to the Shares directly and beneficially owned by it;
- (ix) Hill Path Capital Partners GP LLC, a Delaware limited liability company (“Hill Path GP”), as the general partner of each of Hill Path Capital, Hill Path Co-Investment and Hill Path H;
- (x) Hill Path Capital Partners E GP LLC, a Delaware limited liability company (“Hill Path E GP”), as the general partner of each of Hill Path E and Hill Path E2;
- (xi) Hill Path Capital Partners S GP LLC, a Delaware limited liability company (“Hill Path S GP”), as the general partner of Hill Path S;
- (xii) HE GP LLC, a Delaware limited liability company (“HE GP”), as the general partner of HEP Fund;

- (xiii) HM GP LLC, a Delaware limited liability company (“HM GP”), as the general partner of HM Fund;
- (xiv) Hill Path Investment Holdings LLC, a Delaware limited liability company (“Hill Path Investment Holdings”), as the managing member of each of Hill Path GP, Hill Path E GP, Hill Path S GP, HE GP and HM GP;
- (xv) Hill Path Capital LP, a Delaware limited partnership (“Hill Path”), as the investment manager of each of Hill Path Capital, Hill Path Co-Investment, Hill Path H, Hill Path E, Hill Path E2, Hill Path S, HEP Fund and HM Fund;
- (xvi) Hill Path Holdings LLC, a Delaware limited liability company (“Hill Path Holdings”), as the general partner of Hill Path; and
- (xvii) Scott I. Ross, as the managing partner of each of Hill Path Investment Holdings, Hill Path, Hill Path Holdings.

Each of the foregoing is referred to as a “Reporting Person” and collectively as the “Reporting Persons.” Each of the Reporting Persons is party to that certain Joint Filing Agreement, as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

- (b) The address of the principal office of each of the Reporting Persons is 150 East 58th Street, 32nd Floor, New York, New York 10155.

(c) The principal business of each of Hill Path Capital, Hill Path Co-Investment, Hill Path H, Hill Path E, Hill Path E2, Hill Path S, HEP Fund and HM Fund is investing in securities. The principal business of Hill Path GP is serving as the general partner of each of Hill Path Capital, Hill Path Co-Investment and Hill Path H. The principal business of Hill Path E GP is serving as the general partner of each of Hill Path E and Hill Path E2. The principal business of Hill Path S GP is serving as the general partner of Hill Path S. The principal business of HE GP is serving as the general partner of HEP Fund. The principal business of HM GP is serving as the General Partner of HM Fund. The principal business of Hill Path Investment Holdings is serving as the managing member of each of Hill Path GP, Hill Path E GP, Hill Path S GP, HE GP and HM GP. The principal business of Hill Path is serving as a registered investment advisor and as the investment manager of each of Hill Path Capital, Hill Path Co-Investment, Hill Path H, Hill Path E, Hill Path E2, Hill Path S., HEP Fund and HM Fund. The principal business of Hill Path Holdings is serving as the general partner of Hill Path. Mr. Ross is the managing partner of each of Hill Path Investment Holdings, Hill Path and Hill Path Holdings.

- (d) No Reporting Person has, during the last five (5) years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person has, during the last five (5) years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Hill Path Capital, Hill Path Co-Investment, Hill Path H, Hill Path E, Hill Path E2, Hill Path S, HEP Fund, HM Fund, Hill Path GP, Hill Path E GP, Hill Path S GP, HE GP, HM GP, Hill Path Investment Holdings, Hill Path and Hill Path Holdings are organized under the laws of the state of Delaware. Mr. Ross is a citizen of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The Shares purchased by each of Hill Path Capital, Hill Path Co-Investment, Hill Path H, Hill Path E, Hill Path E2 and Hill Path S were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted, as set forth in Schedule A, which is incorporated by reference herein. The aggregate purchase price of the 5,885,065 Shares beneficially owned by Hill Path Capital is approximately \$100,229,575, including brokerage commissions. The aggregate purchase price of the 176,201 Shares beneficially owned by Hill Path Co-Investment is approximately \$3,069,177, including brokerage commissions. The aggregate purchase price of the 1,334,162 Shares beneficially owned by Hill Path H is approximately \$24,107,872, including brokerage commissions. The aggregate purchase price of the 6,109,962 Shares beneficially owned by Hill Path E is approximately \$104,180,978, including brokerage commissions. The aggregate purchase price of the 402,016 Shares beneficially owned by Hill Path E2 is approximately \$7,160,983, including brokerage commissions. The aggregate purchase price of the 83,900 Shares beneficially owned by Hill Path S is approximately \$1,298,412, including brokerage commissions. The 10,723 Shares of restricted stock held directly by Mr. Ross were awarded to Mr. Ross by the Issuer in connection with his appointment to the Board.

On May 27, 2019, HEP Fund and HM Fund entered into the Stock Purchase Agreement (as defined and described in Item 4 below) pursuant to which HEP Fund and HM Fund agreed to purchase 10,518,006 Shares and 2,695,994 Shares, respectively, at a purchase price of \$26.71 per share, for an aggregate purchase price of \$352,945,940. The Shares purchased by HEP Fund and HM Fund were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business).

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On May 27, 2019, Lord Central Opportunity V Limited (the “Security Agent”) entered into a Stock Purchase Agreement (the “Stock Purchase Agreement”) with Hill Path Capital LP (“Hill Path Capital”) and certain of its affiliates pursuant to which the Security Agent agreed to sell and certain affiliates of Hill Path Capital agreed to purchase, in the aggregate, 13,214,000 of the Pledged Shares presently held by the Security Agent at a price per share equal to \$26.71 (the “HP Purchase”). The Issuer concurrently entered into the Stockholders Agreement (as defined below), the Registration Rights Agreement (as defined below) and the Undertaking Agreement (as defined below) with Hill Path Capital in connection with the HP Purchase.

***Stockholders Agreement***

In connection with the HP Purchase, the Issuer entered into a stockholders agreement with Hill Path Capital (the “Stockholders Agreement”) that will be effective upon the closing of the HP Purchase. The Stockholders Agreement will terminate when Hill Path Capital and its affiliates, in the aggregate, hold less than 5% of the Issuer’s common stock.

Directors. Under the Stockholders Agreement, for so long as Hill Path Capital owns at least 5% of the Issuer's outstanding common stock, it will have the right to designate a number of individuals as directors (the "Hill Path Capital Designees") in proportion to its share ownership (rounded up or down as applicable to the nearest whole number), provided that the maximum number of Hill Path Capital Designees shall not exceed three. After completion of the HP Purchase and the SEAS Purchase, Hill Path Capital and certain affiliates are expected to hold approximately 34.5% of all the Issuer's outstanding common stock and accordingly, will be entitled to appoint up to three Hill Path Capital Designees to the Board. Scott I. Ross is considered a Hill Path Capital Designee. Hill Path Capital has designated James P. Chambers, subject to certain conditions under the Stockholders Agreement, to be appointed to fill a vacancy on the Board effective following the later of the closing of the HP Purchase and the Issuer's 2019 annual meeting of stockholders. Hill Path Capital will be entitled to designate one additional independent director, subject to certain conditions under the Stockholders Agreement. Two directors appointed by Hill Path Capital may be affiliated with Hill Path Capital and, subject to the independence standards of the New York Stock Exchange, there shall be one Hill Path Capital Designee on each committee of the Board, as determined by Hill Path Capital and subject to the approval of the Nominating and Corporate Governance Committee.

Voting Requirements. The Stockholders Agreement generally requires Hill Path Capital to vote all of its shares in excess of 24.9% of the total outstanding shares of the Issuer, in its sole discretion, either (i) affirmatively in favor of the Board's recommendation (or, in the case of director elections, in favor of each person nominated by the Board or the Nominating and Corporate Governance Committee) or (ii) in the same proportion as the shares owned by other stockholders are voted. In a third party tender offer approved by the Board, Hill Path Capital will be required to tender its shares in excess of 24.9% of the total outstanding shares of the Issuer, in its sole discretion, either (a) in accordance with the recommendation of the Board or (b) in the same proportion as shares held by other stockholders are tendered.

Transfer Restrictions and Right of First Refusal. The Stockholders Agreement requires Hill Path Capital to not transfer any shares of the Issuer unless it is a "Permitted Transfer", which means each of the following, among other things: (i) such transfer is to a person or group who after giving effect to the transfer would beneficially own more than 24.9% and less than or equal to 34.9% (or, if it would not reasonably be expected to result in a default under the Issuer's indebtedness, 39.9% (the "Maximum Ownership Percentage")) of the then-outstanding shares of common stock, provided that such transferee enters into a stockholders agreement in substantially the form as the Stockholders Agreement; (ii) such transfer is approved in advance by a majority of the disinterested members of the Board or a duly authorized committee thereof; (iii) such transfer is to a Hill Path Capital affiliate, provided that such Hill Path Capital affiliate agrees to be bound by the terms of the Stockholders Agreement; and (iv) such transfer is in connection with an acquisition approved by the Board or a duly authorized committee thereof.

Right of First Refusal. If the Issuer proposes to issue new equity securities in an offering that is not an underwritten public offering or an offering pursuant to Rule 144A, Hill Path Capital will have the right to purchase a pro-rata portion of such issuance, measured based on Hill Path Capital's ownership percentage in the Issuer at such time up to the Maximum Ownership Percentage.

**Standstill.** During the period commencing on the date of the Stockholders Agreement and the earliest of: (i) 15 days prior to expiration of advance notice deadline for 2020 annual meeting; (ii) termination of the Stockholder's Agreement; (iii) the commencement of a tender offer that constitutes an acquisition of the Issuer by a third party, and the Board or duly authorized committee thereof recommends that stockholders tender their shares or do not recommend against the tender or exchange offer within 10 business days after commencement thereof; (iv) receipt of an unsolicited acquisition of the Issuer under consideration by the Board or duly authorized committee thereof, or announcement by the Board or such duly authorized committee that it intends to pursue an acquisition; (v) the date that Hill Path Capital's beneficial ownership is less than 17.5%; and (vi) a material breach by the Issuer of the terms of the Stockholder's Agreement that has not been cured for 30 days (the "Standstill Period"). During the Standstill Period Hill Path Capital and its affiliates agreed to certain customary standstill provisions, including not to, among other things: (I) make or in any way participate in any "solicitation" of "proxies" to vote or seek to advise or influence the voting of securities, in each case, regarding the nomination, appointment, removal or election of any person that would be a Hill Path Capital affiliated director; (II) participate in a "group" regarding the nomination, appointment, removal or election of any person that would be a Hill Path Capital affiliated director; (III) deposit shares in a voting trust regarding the election or removal of a Hill Path Capital affiliated director; (IV) advise, encourage, support or influence any person with respect to the voting or disposition of any securities of the Issuer any annual or special meeting of the stockholders, in each case regarding the nomination, appointment, removal or election of any person that would be a Hill Path Capital affiliated director; (V) assist or encourage, or enter into any discussions or agreements with any third party, in connection with any of the foregoing, other than with respect to the financing of an Extraordinary Transaction; or (VI) contest the validity of any of the foregoing. Notwithstanding the above, Hill Path Capital will not be prohibited from, among other things, making public statements regarding the business of the Issuer, provided such statements are in compliance with any confidentiality obligations of Hill Path Capital; or making public or private proposals to the Board in connection with extraordinary transactions involving the Issuer. Hill Path Capital may purchase Issuer shares in the open market up to the Maximum Ownership Percentage.

**Equal Treatment.** In connection with any acquisition transaction involving more than 50% of the Issuer's equity securities, assets, revenues or net income, Hill Path Capital has agreed the price per share received by Hill Path Capital in connection with such acquisition transaction shall be identical to the price per share received by other stockholders. If the form of consideration per share received by Hill Path Capital is not identical to the form of consideration per share received by other stockholders, the Hill Path Capital Designees shall recuse themselves from the consideration, evaluation and other processes of the Board or any duly authorized committee thereof with respect to such acquisition transaction.

### ***Registration Rights Agreement***

The Issuer also entered into a registration rights agreement (the "Registration Rights Agreement"), dated as of May 27, 2019 with Hill Path Capital and certain of its affiliates that will be effective upon the closing of the HP Purchase. The Registration Rights Agreement provides that, subject to the transfer restrictions set forth in the Stockholders Agreement, Hill Path Capital will have customary "demand" and "piggyback" registration rights. The Registration Rights Agreement also will require the Issuer to pay certain expenses relating to such registrations and indemnify the registration rights holder against certain liabilities under the Securities Act.

*Amended and Restated Undertaking Agreement with Hill Path Capital, Scott I. Ross and James P. Chambers*

The Issuer entered into the Amended and Restated Undertaking Agreement, dated as of May 27, 2019 with Hill Path Capital, Scott I. Ross and James P. Chambers (the “Undertaking Agreement”). Pursuant to the Undertaking Agreement, Scott I. Ross and James P. Chambers will, subject to and in accordance with the terms of the Undertaking Agreement, be permitted to and may provide information to certain personnel of Hill Path Capital and certain of Hill Path Capital’s advisors, as described therein. The undertakings of Hill Path Capital, Scott I. Ross and James P. Chambers pursuant to the Undertaking Agreement are effective for 12 months following the date on which there is no director serving on the Board who is designated by Hill Path Capital.

Each of the foregoing descriptions of the Stock Purchase Agreement, the Stockholders Agreement, the Registration Rights Agreement and Undertaking Agreement are qualified in their entirety by reference to the Stock Purchase Agreement, the Stockholders Agreement, the Registration Rights Agreement and Undertaking Agreement, which are attached hereto as Exhibits 99.1, 99.2, 99.3 and 99.4, respectively, and are incorporated herein by reference.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated to read as follows:

The aggregate percentage of Shares reportedly owned by each person named herein is based upon (i) 84,198,886 Shares outstanding, as of May 3, 2019, which is the total number of Shares outstanding as reported in the Issuer’s Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission (the “SEC”) on May 8, 2019, (ii) minus the 5,615,874 Shares that are being repurchased by the Issuer pursuant to the share repurchase agreement entered into by the Issuer on May 27, 2019, in connection with the Stock Purchase Agreement (defined below), as further described in the Issuers Current Report on Form 8-K filed with the SEC on May 28, 2019.

A. Hill Path Capital

- (a) As of the close of business on May 29, 2019, Hill Path Capital beneficially owned 5,885,065 Shares.

Percentage: Approximately 7.5%

- (b) 1. Sole power to vote or direct vote: 5,885,065  
 2. Shared power to vote or direct vote: 0  
 3. Sole power to dispose or direct the disposition: 5,885,065  
 4. Shared power to dispose or direct the disposition: 0

- (c) Hill Path Capital has not entered into any transactions in the Shares during the past sixty days.

B. Hill Path Co-Investment

- (a) As of the close of business on May 29, 2019, Hill Path Co-Investment beneficially owned 176,201 Shares.

Percentage: Less than 1%

- (b) 1. Sole power to vote or direct vote: 176,201  
 2. Shared power to vote or direct vote: 0  
 3. Sole power to dispose or direct the disposition: 176,201  
 4. Shared power to dispose or direct the disposition: 0

- (c) Hill Path Co-Investment has not entered into any transactions in the Shares during the past sixty days.



C. Hill Path H

- (a) As of the close of business on May 29, 2019, Hill Path H beneficially owned 1,334,162 Shares.

Percentage: Approximately 1.7%

- (b)
1. Sole power to vote or direct vote: 1,334,162
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 1,334,162
  4. Shared power to dispose or direct the disposition: 0

- (c) Hill Path H has not entered into any transactions in the Shares during the past sixty days.

D. Hill Path E

- (a) As of the close of business on May 29, 2019, Hill Path E beneficially owned 6,109,962 Shares.

Percentage: Approximately 7.8%

- (b)
1. Sole power to vote or direct vote: 6,109,962
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 6,109,962
  4. Shared power to dispose or direct the disposition: 0

- (c) Hill Path E has not entered into any transactions in the Shares during the past sixty days.

E. Hill Path E2

- (a) As of the close of business on May 29, 2019, Hill Path E2 beneficially owned 402,016 Shares.

Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 402,016
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 402,016
  4. Shared power to dispose or direct the disposition: 0

- (c) Hill Path E2 has not entered into any transactions in the Shares during the past sixty days.

F. Hill Path S

- (a) As of the close of business on May 29, 2019, Hill Path S beneficially owned 83,900 Shares.

Percentage: Less than 1%

- (b) 1. Sole power to vote or direct vote: 83,900  
 2. Shared power to vote or direct vote: 0  
 3. Sole power to dispose or direct the disposition: 83,900  
 4. Shared power to dispose or direct the disposition: 0

- (c) Hill Path S has not entered into any transactions in the Shares during the past sixty days.

G. HEP Fund

- (a) As of the close of business on May 29, 2019, HEP Fund beneficially owned 10,518,006 Shares.

Percentage: Approximately 13.3%

- (b) 1. Sole power to vote or direct vote: 10,518,006  
 2. Shared power to vote or direct vote: 0  
 3. Sole power to dispose or direct the disposition: 10,518,006  
 4. Shared power to dispose or direct the disposition: 0

- (c) HEP Fund has not entered into any transaction in the Shares during the past 60 days except as disclosed in Item 4 and Item 6.

H. HM Fund

- (a) As of the close of business on May 29, 2019, HM Fund beneficially owned 2,695,994 Shares.

Percentage: Approximately 3.4%

- (b) 1. Sole power to vote or direct vote: 2,695,994  
 2. Shared power to vote or direct vote: 0  
 3. Sole power to dispose or direct the disposition: 2,695,994  
 4. Shared power to dispose or direct the disposition: 0

- (c) HM Fund has not entered into any transaction in the Shares during the past 60 days except as disclosed in Item 4 and Item 6.

I. Hill Path GP

- (a) Hill Path GP, as the general partner of each of Hill Path Capital, Hill Path Co-Investment and Hill Path H, may be deemed the beneficial owner of the (i) 5,885,065 Shares owned by Hill Path Capital, (ii) 176,201 Shares owned by Hill Path Co-Investment and (iii) 1,334,162 Shares owned by Hill Path H.

Percentage: Approximately 9.4%

- (b) 1. Sole power to vote or direct vote: 7,395,428  
 2. Shared power to vote or direct vote: 0  
 3. Sole power to dispose or direct the disposition: 7,395,428  
 4. Shared power to dispose or direct the disposition: 0

- (c) Hill Path GP has not entered into any transactions in the Shares during the past sixty days.

J. Hill Path E GP

- (a) Hill Path E GP, as the general partner of each of Hill Path E and Hill Path E2, may be deemed the beneficial owner of the (i) 6,109,962 Shares owned by Hill Path E and (ii) 402,016 Shares owned by Hill Path E2.

Percentage: Approximately 8.3%

- (b) 1. Sole power to vote or direct vote: 6,511,978  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition: 6,511,978  
4. Shared power to dispose or direct the disposition: 0
- (c) Hill Path E GP has not entered into any transactions in the Shares during the past sixty days.

K. Hill Path S GP

- (a) Hill Path S GP, as the general partner of Hill Path S, may be deemed the beneficial owner of the 83,900 Shares owned by Hill Path S.

Percentage: Less than 1%

- (b) 1. Sole power to vote or direct vote: 83,900  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition: 83,900  
4. Shared power to dispose or direct the disposition: 0
- (c) Hill Path S GP has not entered into any transactions in the Shares during the past sixty days.

L. HE GP

- (a) HE GP, as the general partner of HEP Fund, may be deemed the beneficial owner of the 10,518,006 Shares owned by HEP Fund.

Percentage: Approximately 13.3%

- (b) 1. Sole power to vote or direct vote: 10,518,006  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition: 10,518,006  
4. Shared power to dispose or direct the disposition: 0
- (c) HE GP has not entered into any transactions in the Shares during the past sixty days.

M. HM GP

- (a) HM GP, as the general partner of HM Fund, may be deemed the beneficial owner of the 2,695,994 Shares owned by HM Fund.

Percentage: Approximately 3.4%

- (b) 1. Sole power to vote or direct vote: 2,695,994  
 2. Shared power to vote or direct vote: 0  
 3. Sole power to dispose or direct the disposition: 2,695,994  
 4. Shared power to dispose or direct the disposition: 0

- (c) HM GP has not entered into any transactions in the Shares during the past sixty days.

N. Hill Path Investment Holdings

- (a) Hill Path Investment Holdings, as the managing member of each of Hill Path GP, Hill Path E GP, Hill Path S GP, HE GP and HM GP, may be deemed to beneficially own the (i) 5,885,065 Shares owned by Hill Path Capital, (ii) 176,201 Shares owned by Hill Path Co-Investment, (iii) 1,334,162 Shares owned by Hill Path H, (iv) 6,109,962 Shares owned by Hill Path E, (v) 402,016 Shares owned by Hill Path E2, (vi) 83,900 Shares owned by Hill Path S, (vii) 10,518,006 Shares owned by HEP Fund and (viii) 2,695,994 Shares owned by HM Fund.

Percentage: Approximately 34.6%

- (b) 1. Sole power to vote or direct vote: 27,205,306  
 2. Shared power to vote or direct vote: 0  
 3. Sole power to dispose or direct the disposition: 27,205,306  
 4. Shared power to dispose or direct the disposition: 0

- (c) Hill Path Investment Holdings has not entered into any transactions in the Shares during the past sixty days.

O. Hill Path

- (a) Hill Path, as the investment manager of each of Hill Path Capital, Hill Path Co-Investment, Hill Path H, Hill Path E, Hill Path E2, Hill Path S, HEP Fund and HM Fund, may be deemed to beneficially own the (i) 5,885,065 Shares owned by Hill Path Capital, (ii) 176,201 Shares owned by Hill Path Co-Investment, (iii) 1,334,162 Shares owned by Hill Path H, (iv) 6,109,962 Shares owned by Hill Path E, (v) 402,016 Shares owned by Hill Path E2, (vi) 83,900 Shares owned by Hill Path S, (vii) 10,518,006 Shares owned by HEP Fund and (viii) 2,695,994 Shares owned by HM Fund.

Percentage: Approximately 34.6%

- (b) 1. Sole power to vote or direct vote: 27,205,306  
 2. Shared power to vote or direct vote: 0  
 3. Sole power to dispose or direct the disposition: 27,205,306  
 4. Shared power to dispose or direct the disposition: 0

- (c) Hill Path has not entered into any transactions in the Shares during the past sixty days.

P. Hill Path Holdings

- (a) Hill Path Holdings, as the general partner of Hill Path, may be deemed to beneficially own the (i) 5,885,065 Shares owned by Hill Path Capital, (ii) 176,201 Shares owned by Hill Path Co-Investment, (iii) 1,334,162 Shares owned by Hill Path H, (iv) 6,109,962 Shares owned by Hill Path E, (v) 402,016 Shares owned by Hill Path E2, (vi) 83,900 Shares owned by Hill Path S, (vii) 10,518,006 Shares owned by HEP Fund and (viii) 2,695,994 Shares owned by HM Fund.

Percentage: Approximately 34.6%

- (b) 1. Sole power to vote or direct vote: 27,205,306  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition: 27,205,306  
4. Shared power to dispose or direct the disposition: 0

- (c) Hill Path Holdings has not entered into any transactions in the Shares during the past sixty days.

Q. Mr. Ross

- (a) As of the close of business on May 29, 2019, Mr. Ross beneficially owned 10,723 Shares of restricted stock. Mr. Ross, as the managing partner of each of Hill Path Investment Holdings, Hill Path and Hill Path Holdings, may be deemed to beneficially own the (i) 5,885,065 Shares owned by Hill Path Capital, (ii) 176,201 Shares owned by Hill Path Co-Investment, (iii) 1,334,162 Shares owned by Hill Path H, (iv) 6,109,962 Shares owned by Hill Path E, (v) 402,016 Shares owned by Hill Path E2, (vi) 83,900 Shares owned by Hill Path S, (vii) 10,518,006 Shares owned by HEP Fund and (viii) 2,695,994 Shares owned by HM Fund.

Percentage: Approximately 34.6%

- (b) 1. Sole power to vote or direct vote: 27,216,029  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition: 27,205,306  
4. Shared power to dispose or direct the disposition: 0

- (c) Mr. Ross has not entered into any transactions in the Shares during the past sixty days.

- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.

- (e) Not applicable.

Each of the Reporting Persons, as a member of a “group” with the other Reporting Persons for purposes of Rule 13d-5(b)(1) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), may be deemed to beneficially own the Shares owned by the other Reporting Persons. The filing of this Schedule 13D shall not be deemed an admission that the Reporting Persons are, for purposes of Section 13(d) of the Exchange Act, the beneficial owners of any Shares he or it does not directly own. Each of the Reporting Persons specifically disclaims beneficial ownership of the Shares reported herein that he or it does not directly own.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 is hereby amended to add the following:

On May 27, 2019, Hill Path and certain of its affiliates entered into each of the following agreements with the Issuer and the other parties named thereto as further described in Item 4 above: (i) Stock Purchase Agreement; (ii) the Undertaking Agreement; (iii) the Rights Agreement; and (i) the Stockholders Agreement.

The descriptions of the Stock Purchase Agreement, Undertaking Agreement, Rights Agreement and Stockholders Agreement are qualified in their entirety by reference to the Stock Purchase Agreement, Undertaking Agreement, Rights Agreement and Stockholders Agreement, respectively, which are attached hereto as Exhibits 99.1, 99.2, 99.3 and 99.4, respectively, and are incorporated herein by reference.

On May 29, 2019, the Reporting Persons entered into a Joint Filing Agreement in which the Reporting Persons agreed to the joint filing on behalf of each of them of statements on Schedule 13D, and any amendments thereto, with respect to the securities of the Issuer to the extent required by applicable law. The Joint Filing Agreement is attached hereto as Exhibit 99.5 and is incorporated herein by reference.

Other than as described herein, there are no contracts, arrangements, understandings or relationships among the Reporting Persons, or between the Reporting Persons and any other person, with respect to the securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibits:

- 99.1 Stock Purchase Agreement, dated as of May 27, 2019, by and among Hill Path and certain of its affiliates, the Issuer and the other signatories thereto
- 99.2 Undertaking Agreement, dated as of May 27, 2019, by and among Hill Path and certain of its affiliates, the Issuer and the other signatories thereto.
- 99.3 Rights Agreement, dated as of May 27, 2019, by and among Hill Path and certain of its affiliates, the Issuer and the other signatories thereto.
- 99.4 Stockholders Agreement, dated as of May 27, 2019, by and among Hill Path and certain of its affiliates, the Issuer and the other signatories thereto.
- 99.5 Joint Filing Agreement, dated as of May 29, 2019, by and among Hill Path and certain of its affiliates.

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: May 29, 2019

Hill Path Capital Partners LP

By: Hill Path Capital LP  
Investment Manager

By: /s/ Scott I. Ross  
Name: Scott I. Ross  
Title: Managing Partner

Hill Path Capital Co-Investment Partners LP

By: Hill Path Capital LP  
Investment Manager

By: /s/ Scott I. Ross  
Name: Scott I. Ross  
Title: Managing Partner

Hill Path Capital Partners-H LP

By: Hill Path Capital LP  
Investment Manager

By: /s/ Scott I. Ross  
Name: Scott I. Ross  
Title: Managing Partner

Hill Path Capital Partners Co-Investment E LP

By: Hill Path Capital LP  
Investment Manager

By: /s/ Scott I. Ross  
Name: Scott I. Ross  
Title: Managing Partner

Hill Path Capital Partners Co-Investment E2 LP

By: Hill Path Capital LP  
Investment Manager

By: /s/ Scott I. Ross  
Name: Scott I. Ross  
Title: Managing Partner

Hill Path Capital Partners Co-Investment S LP

By: Hill Path Capital LP  
Investment Manager

By: /s/ Scott I. Ross  
Name: Scott I. Ross  
Title: Managing Partner

HEP Fund LP

By: Hill Path Capital LP  
Investment Manager

By: /s/ Scott I. Ross  
Name: Scott I. Ross  
Title: Managing Partner

HM Fund LP

By: Hill Path Capital LP  
Investment Manager

By: /s/ Scott I. Ross  
Name: Scott I. Ross  
Title: Managing Partner

Hill Path Capital Partners GP LLC

By: Hill Path Investment Holdings LLC  
Managing Member

By: /s/ Scott I. Ross  
Name: Scott I. Ross  
Title: Managing Partner



Hill Path Capital Partners E GP LLC

By: Hill Path Investment Holdings LLC  
Managing Member

By: /s/ Scott I. Ross  
Name: Scott I. Ross  
Title: Managing Partner

Hill Path Capital Partners S GP LLC

By: Hill Path Investment Holdings LLC  
Managing Member

By: /s/ Scott I. Ross  
Name: Scott I. Ross  
Title: Managing Partner

HE GP LLC

By: Hill Path Investment Holdings LLC  
Managing Member

By: /s/ Scott I. Ross  
Name: Scott I. Ross  
Title: Managing Partner

HM GP LLC

By: Hill Path Investment Holdings LLC  
Managing Member

By: /s/ Scott I. Ross  
Name: Scott I. Ross  
Title: Managing Partner

Hill Path Investment Holdings LLC

By: /s/ Scott I. Ross  
Name: Scott I. Ross  
Title: Managing Partner

Hill Path Capital LP

By: Hill Path Holdings LLC  
General Partner

By: /s/ Scott I. Ross  
Name: Scott I. Ross  
Title: Managing Partner

Hill Path Holdings LLC

By: /s/ Scott I. Ross  
Name: Scott I. Ross  
Title: Managing Partner

/s/ Scott I. Ross  
Scott I. Ross

**STOCK PURCHASE AGREEMENT**  
**BY AND BETWEEN**  
**LORD CENTRAL OPPORTUNITY V LIMITED**  
**HILL PATH CAPITAL LP**  
**AND**  
**THE HP PURCHASERS SET FORTH ON EXHIBIT A**  
**RELATING TO THE PURCHASE OF COMMON STOCK OF**  
**SEAWORLD ENTERTAINMENT, INC.**

**May 27, 2019**

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## STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement (this “Agreement”), dated as of May 27, 2019, is made by and between Lord Central Opportunity V Limited, a company incorporated under the laws of the British Virgin Islands (the “Seller”), Hill Path Capital LP (“Hill Path”), the affiliates of Hill Path set forth on Exhibit A hereto (the “HP Purchasers”, each of the HP Purchasers a “Purchaser” and together the “Purchasers”).

### WITNESSETH:

WHEREAS, reference is made to (i) that certain Security Agreement dated May 8, 2017 entered into between Sun Wise (UK) Co., Ltd (“SWUK”) as pledgor, and the Seller (in its capacity as the security agent) as pledgee (as amended, modified, restated and/or supplemented from time to time, the “Security Agreement”); (ii) that certain Facility Agreement dated May 8, 2017 entered into between SWUK as borrower, Sun Wise Oriented (HK) Co., Limited (“SWHK”) as offshore guarantor and PA Eminent Opportunity VI Limited as lender (the “Senior Lender”) (as amended, modified, restated and/or supplemented from time to time, the “Facility Agreement”); (iii) that certain Investment Agreement dated May 8, 2017 entered into between SWUK as the company, SWHK as ordinary shareholder, Mr. Wang Yonghong (“WYH”) and China Huarong International Holdings Limited as investor (the “Junior Investor”) (as amended, modified, restated and/or supplemented from time to time, the “Investment Agreement”); and (iv) the Intercreditor Deed dated May 8, 2017 entered into between the Seller (in its capacity as the security agent), the Senior Lender, the Junior Investor, SWUK as borrower, and WYH and Zhonghong Zhuoye Group Co. Ltd. as guarantors (as amended, modified, restated and/or supplemented from time to time, the “Intercreditor Agreement” and, together with the Security Agreement, the Facility Agreement and the Investment Agreement, the “Facility Documentation”); and

WHEREAS, pursuant the occurrence of an Event of Default (as defined in the Security Agreement), the Seller has exercised its rights to foreclose on the shares of common stock, par value \$0.01 per share, of SeaWorld Entertainment Inc., a Delaware corporation (the “Company”) (such shares of common stock, the “Common Stock”) constituting the Collateral (as defined in the Security Agreement). The Seller now desires to dispose of a certain portion of such Common Stock and the number of shares of Common Stock constituting such portion is set forth in Exhibit A to this Agreement in the row entitled “Total” (the “Shares”);

WHEREAS, each HP Purchaser desires to acquire the number of Shares set forth next to such HP Purchaser’s name on Exhibit A hereto (with respect to each HP Purchaser, such HP Purchaser’s “HP Shares”);

WHEREAS, the Seller and the Company are concurrently with the execution of this Agreement entering into a share repurchase agreement (the “Company SPA”) for the repurchase of such number of shares of Common Stock which, together with the Shares, constitute substantially all of the Collateral; and

WHEREAS, Hill Path and the Company have entered into that certain Stockholders Agreement, dated as of the date hereof, that certain Registration Rights Agreement, dated as of the date hereof and that certain Amended and Restated Undertaking Agreement, dated as of the date hereof.

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NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the parties hereto agree as follows:

## ARTICLE I.

### DEFINITIONS

For purposes of this Agreement:

“Affiliate” shall mean, with respect to any Person, any other Person which directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person. For the purposes of this definition, “control” (including, with correlative meanings, the terms “controlled by” and “under common control with”), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities, by contract or otherwise.

“Applicable Law” shall mean, with respect to any Person, any federal, state, provincial, local or foreign law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling, writ, stipulation or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon or applicable to such Person, as amended unless expressly specified otherwise.

“Business Day” shall mean a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York or Hong Kong are authorized or required by Applicable Law to close.

“Closing” shall have the meaning set forth in Section 2.03.

“Closing Date” shall mean the date of Closing.

“Company” shall have the meaning set forth in the Recitals.

“Company SPA” shall have the meaning set forth in the Recitals.

“Common Stock” shall have the meaning set forth in the Recitals.

“Disqualification Events” shall have the meaning set forth in Section 4.09.

“Encumbrance” shall mean any liens, charges, security interests, mortgages, pledges, easements or encumbrances.

“Exchange Act” shall mean the U.S. Securities Exchange Act of 1934, as amended.

“Facility Agreement” shall have the meaning set forth in the Recitals.

“Facility Documentation” shall have the meaning set forth in the Recitals.

“Governmental Authority” shall mean any transnational, domestic or foreign federal, state, county, municipal or local governmental, regulatory or administrative authority, department, court, agency or official, including any political subdivision thereof, including any entity exercising executive, legislative, judicial, regulatory, taxing or administrative functions of or pertaining to government, or any arbitral authority.

“Governmental Order” shall mean any judgment, ruling, order, writ, injunction, award or decree of any Governmental Authority.

“Hill Path” shall have the meaning set forth in the Preamble.

“Hill Path Parties” shall mean Hill Path and each HP Purchaser.

“Hong Kong” shall mean the Hong Kong Special Administrative Region of the PRC.

“HP Purchaser” shall have the meaning set forth in the Preamble.

“HP Shares” shall have the meaning set forth in the Recitals.

“Intercreditor Agreement” shall have the meaning set forth in the Recitals.

“Investment Agreement” shall have the meaning set forth in the Recitals.

“Junior Investor” shall have the meaning set forth in the Recitals.

“Person” shall mean any individual, corporation, limited liability company, partnership, joint venture, association, trust, unincorporated organization, Governmental Authority or other entity.

“Purchase Price” shall have the meaning set forth in Section 2.02.

“Purchaser” shall have the meaning set forth in the Preamble.

“Purchaser Excluded Information” shall have the meaning set forth in Section 5.02.

“SEC” shall mean the U.S. Securities and Exchange Commission and any successor agency performing comparable functions.

“Section 1445 Withholding Tax” shall have the meaning set forth in Section 2.02.

“Securities Act” shall mean the U.S. Securities Act of 1933, as amended.

“Security Agreement” shall have the meaning set forth in the Recitals.

“Seller” shall have the meaning set forth in the Preamble.

“Senior Lender” shall have the meaning set forth in the Recitals.

“Shares” shall have the meaning set forth in the Recitals.

“Seller Excluded Information” shall have the meaning set forth in Section 5.01.

“Stockholder” means a stockholder of the Company.

“Subsidiary” shall mean, when used with reference to any Person, any corporation, partnership, limited liability company, joint venture, stock company or other entity of which such Person (either acting alone or together with its other Subsidiaries), directly or indirectly, owns or has the power to vote or to exercise a controlling influence with respect to 50% of more of the capital stock or other voting interests, the holders of which are entitled to vote for the election of a majority of the board of directors or any similar governing body of such corporation, partnership, limited liability company, joint venture, stock company or other entity.

“SWHK” shall have the meaning set forth in the Recitals.

“SWUK” shall have the meaning set forth in the Recitals.

“WYH” shall have the meaning set forth in the Recitals.

All references to dollar amounts in this Agreement shall mean U.S. dollars unless otherwise indicated.

## ARTICLE II.

### TERMS OF PURCHASE AND SALE

Section 2.01 Purchase and Sale. Effective as of Closing, and upon the terms and subject to the conditions set forth in this Agreement, the Seller hereby sells, conveys, and delivers to each HP Purchaser, and each HP Purchaser hereby purchases and acquires from the Seller, the number of HP Shares set forth next to such HP Purchaser’s name on Exhibit A hereto, in each case, free and clear of all Encumbrances (except for (x) restrictions or limitations arising under federal or state securities laws or (y) Encumbrances created by, or on behalf of, such HP Purchaser).

Section 2.02 Purchase Price. Upon the terms and subject to the conditions set forth in this Agreement, each Purchaser shall pay the amount set forth next to such Purchaser’s name on Exhibit A hereto (collectively, the “Purchase Price”) to the Seller at the Closing (as defined below). Each Purchaser shall pay its respective portion of the Purchase Price by wire transfer of immediately available funds to the Seller to an account or accounts designated by the Seller to the Purchasers, provided, however, that each Purchaser shall be entitled to withhold from the amounts payable pursuant to this Section 2.02 any U.S. tax required to be withheld, in the Purchasers’ sole judgment, pursuant to Section 1445 of the Internal Revenue Code of 1986, as amended, and the regulations promulgated pursuant thereto (the “Section 1445 Withholding Tax”). Each Purchaser shall follow the procedures set forth in Treasury Regulation Sections 1.1445-1(c) and (d) for paying over any such Section 1445 Withholding Tax, and agrees to report such Section 1445 Withholding Tax on a Form 8288-A that is completed and filed substantially in a manner consistent with Statement in Support of Form 8288-A attached hereto as Exhibit B. At least five days prior to filing with the Internal Revenue Service the Form 8288-A and any other tax return in respect of any Section 1445 Withholding Tax that discloses the identity of Seller, each Purchaser shall provide a draft of the Form 8288-A and any such other tax return to the Seller and shall consider any comments made by the Seller in good faith prior to the time for the filing of the Form 8288-A and any such other tax return. Seller in turn shall provide such information as Purchasers reasonably may request, and as Seller may possess or reasonably be able to obtain, for purposes of properly completing the Form 8288-A and any such other tax return. Nothing herein shall preclude Purchasers from timely filing the Form 8288-A and any such other tax return.



Section 2.03     Closing.

(a) Unless another date is mutually agreed by Hill Path and the Seller, the closing of the transactions contemplated hereby (“Closing”) shall take place on the Day notified by the HP Purchasers to the Seller, and (ii) May 30, 2019 or if such day is not a Business Day, the next Business Day.

(b) At the Closing, the Seller shall deliver to the Purchaser (i) original copies of duly executed and notarized stock powers to transfer such HP Shares on the b (ii) corporate resolutions or incumbency certificates reflecting that the person executing and delivering such stock powers had the authority to do so.

Section 2.04     Delivery Covenants.

(a) Covenants of the Seller. At the Closing, the Seller shall execute and deliver to the Company or its transfer agent such other transfer documentation as may the Seller in connection with the transfer hereunder subject to Section 6.04(ii) and Section 6.05 of this Agreement.

(b) Covenants of the Purchasers. At the Closing, each Purchaser shall execute and deliver to the Company or its transfer agent such transfer documentation as required of such Purchaser in connection with the transfer hereunder. Each of the Stockholders Agreement, Registration Rights Agreement and Amended and Restated Undertaking Agreement attached to the Consent Letter (as defined in and delivered pursuant to the Company SPA) as Exhibits C, D and E to the Consent Letter have been duly executed and delivered by the Purchasers and their affiliates that are party thereto on or about the date hereof, and, prior to Closing, the Purchasers shall not amend, rescind, terminate, waive or otherwise modify the Stockholders Agreement, Registration Rights Agreement and Amended and Restated Undertaking Agreement in a manner which would cause the conditions set forth in the Consent Letter not to be satisfied, without the prior written consent of the Seller, which consent may be withheld, delayed or conditioned by the Seller in its sole discretion.

Section 2.05     Conditions.

(a) The obligations of the Purchasers to consummate the transactions contemplated hereby and to effectuate the Closing are subject to the conditions that the r warranties of the Seller set forth in Article III shall be true and correct in all material respects on and as of the Closing Date as though made on and as of the Closing Date.

(b) The obligations of the Seller to consummate the transactions contemplated hereby and to effectuate the Closing are subject to the condition that the representations and warranties of the Seller set forth in Article IV shall be true and correct in all material respects on and as of the Closing Date as though made on and as of the Closing Date.

### ARTICLE III.

#### REPRESENTATIONS AND WARRANTIES OF THE SELLER

The Seller represents and warrants to each Purchaser as follows:

Section 3.01 Organization. The Seller is duly organized and validly existing under the laws of its domicile.

Section 3.02 Power and Authority; Effect of Agreement. The Seller has full power and authority to execute and deliver this Agreement and to perform its obligations to consummate the transactions contemplated hereby. The execution, delivery and performance by the Seller of this Agreement, the performance of its obligations hereunder and the consummation of the transactions contemplated hereby (i) have been duly and validly authorized by the Seller, and no other corporate actions on the part of the Seller are necessary to authorize the execution and delivery of this Agreement and the consummation by the Seller of the transactions contemplated hereby; (ii) do not contravene, conflict with or result in a violation of any Applicable Law, or the Seller's certificate or articles of organization or incorporation or bylaws, (iii) do not require any consent under, or violate, conflict, constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, any term, condition or provision of any agreement or other instrument binding upon the Seller; and (iv) do not require any consent, notice or filing of any kind from or to any Governmental Authority having competent jurisdiction over the Seller, except for any filings required to be made under Section 13(d) and Section 16 of the Exchange Act. This Agreement has been duly executed and delivered by the Seller and constitutes, assuming execution and delivery thereof by the Purchasers, a valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms, subject to applicable bankruptcy, fraudulent conveyance, insolvency, reorganization, moratorium and similar Applicable Laws now or hereafter in effect relating to or affecting creditors' rights and remedies generally and to general principles of equity.

Section 3.03 Ownership of Shares. The Seller is the legal and record owner of the Shares being sold hereunder. The delivery to each HP Purchaser of the relevant HP Shares constitutes a valid transfer to each such Purchaser valid title to the relevant HP Shares, free and clear of all Encumbrances (except for (x) restrictions or limitations arising under federal or state securities laws and (y) Encumbrances created by, or on behalf of, the Purchasers).

Section 3.04 No options, warrants etc. Except as set forth in this Agreement, the Facility Documentation and the Letter Agreement dated May 3, 2019 between the Seller and the Purchasers, there are no (i) options, warrants, equity securities, calls, rights, commitments or agreements of any character to which the Seller or any of its Affiliates are a party with respect to the HP Shares, or (ii) voting trusts, stockholder agreements, proxies or other agreements or understandings in effect with respect to the HP Shares, including with respect to the voting, issuance, purchase, redemption, registration, repurchase, transfer or other disposition of the HP Shares.

Section 3.05     No Finder. No agent, broker, firm or other Person acting on behalf of the Seller is or will be entitled to any advisory commission or broker's or finder's fees or parties hereto in connection with this Agreement or the transactions contemplated hereby.

Section 3.06     Securities Laws. The Seller (i) acquired the Shares in a transaction pursuant to an exemption from registration under the Securities Act and state securities laws, and (ii) has not offered to sell any portion of the Shares or any interest therein in a manner which would require the sale of the Shares to any Purchaser hereunder to be registered under the Securities Act or any other applicable securities laws. The Seller has not offered to sell the Shares by means of any general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act.

#### ARTICLE IV.

##### REPRESENTATIONS AND WARRANTIES OF HP PURCHASER

Each HP Purchaser represents and warrants to the Seller as follows:

Section 4.01     Organization. Such HP Purchaser is duly organized and validly existing under the laws of its domicile.

Section 4.02     Power and Authority; Effect of Agreement. Such HP Purchaser has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder and consummate the transactions contemplated hereby. The execution, delivery and performance by such HP Purchaser of this Agreement, the performance of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby (i) have been duly and validly authorized by such HP Purchaser or its Affiliates, and no other corporate actions on the part of such HP Purchaser or its Affiliates are necessary to authorize the execution and delivery of this Agreement and the consummation by such HP Purchaser of the transactions contemplated hereby and thereby; (ii) do not and will not as of the Closing contravene any law, order or agreement by which such HP Purchaser is bound; and (iii) do not and will not as of the Closing require any consent, notice or filing of any kind other than such consents and notices as have already been obtained. This Agreement has been duly executed and delivered by such HP Purchaser and constitutes, assuming execution and delivery thereof by the Seller, a valid and binding obligation of such HP Purchaser, enforceable against the Seller in accordance with its terms, subject to applicable bankruptcy, fraudulent conveyance, insolvency, reorganization, moratorium and similar Applicable Laws now or hereafter in effect relating to or affecting creditors' rights and remedies generally and to general principles of equity.

Section 4.03     Accredited Investor Status. Such HP Purchaser is an “accredited investor” as that term is defined in Regulation D promulgated under the Securities Act.

Section 4.04     No Inducement or Reliance; Independent Assessment.

(a)       Such HP Purchaser has not been induced by and has not relied upon any representations, warranties or statements, whether express or implied, made by the Company expressly set forth herein, whether or not any such representations, warranties or statements were made in writing or orally.

(b)       Such HP Purchaser (i) is a sophisticated investor with respect to the Shares and has such knowledge and experience in financial and business matters as to independently the merits, risks and suitability of entering into this Agreement and the transactions contemplated hereby, (ii) has adequate information concerning the business and financial condition of the Company to make an informed decision regarding the purchase of the HP Shares, (iii) has independently and without reliance upon the Seller, and based on such information and the advice of such advisors as such HP Purchaser has deemed appropriate, conducted its own analysis and due diligence and independently obtained such information as it deems necessary in order to make an informed investment decision with respect to the HP Shares it is acquiring, (iv) is able to bear the risks attendant to the transactions contemplated hereby and is able, without impairing the HP Purchaser’s financial condition, to hold the HP Shares for an indefinite period of time and to suffer a complete loss of the HP Purchaser’s investment, and (v) is dealing with Seller on a professional arm’s-length basis and neither Seller nor any of its Affiliates is acting as a fiduciary or advisor to such HP Purchaser with respect to this Agreement or any of the transactions contemplated hereby.

Section 4.05     Investment Intention. Such HP Purchaser has substantial experience in evaluating and investing in transactions of securities in companies similar to the Company and acknowledges that such HP Purchaser can protect its own interests. Such HP Purchaser has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of acquiring its respective HP Shares. Such HP Purchaser confirms that it has had the opportunity to acquire information about the business, assets and financial condition of the Company and its Subsidiaries. Such HP Purchaser will acquire the HP Shares for its own account, and not with a view toward or for sale in connection with any distribution thereof within the meaning of Section 502(c) under the Securities Act. Such HP Purchaser further represents that it does not have any contract, undertaking, agreement or arrangement with any person or entity to sell, transfer or grant participation to such person or entity or to any third person or entity with respect to any of the HP Shares. Such HP Purchaser understands that the transactions contemplated hereby have not been, and will not be, registered or qualified under the Securities Act, nor any state or any other applicable securities law, by reason of a specific exemption from the registration or qualification provisions of those laws, based in part upon such HP Purchaser’s representations in this Agreement. Such HP Purchaser understands that none of the Shares which such HP Purchaser acquires may be resold (and any stock certificates representing the Shares may bear a restrictive legend which may not be removed) unless such resale is registered under the Securities Act, and registered or qualified under applicable state securities laws or an exemption from such registration and qualification is available.

Section 4.06     No Finder. No agent, broker, firm or other Person acting on behalf of such HP Purchaser is or will be entitled to any advisory commission or broker's or f any of the parties hereto in connection with this Agreement or the transactions contemplated hereby.

Section 4.07     Tax Advisors. Each HP Purchaser has reviewed with its own tax advisors the U.S. federal, state, local and foreign tax consequences of this Agreement and contemplated hereby. With respect to such matters, such HP Purchaser relies solely on such advisors and not on any statements or representations of the Seller or any of its agents, written or oral. Such HP Purchaser understands that it (and not the Seller) shall be responsible for its own tax liability that may arise as a result of this Agreement or the transactions contemplated hereby.

Section 4.08     Financing. Each HP Purchaser has committed capital, has issued drawdowns to call sufficient capital and will have, prior to the Closing, sufficient cash in available funds to enable it to make payment of the Purchase Price and any other amounts to be paid by it hereunder.

Section 4.09     No "Bad Actor" Disqualification Events. Each HP Purchaser is not subject to any of the "bad actor" disqualifications described in Rule 506(d)(1)(i) through Securities Act (" Disqualification Events "), except for Disqualification Events covered by Rule 506(d)(2)(ii) or (iii) or (d)(3) under the Securities Act and disclosed in writing in reasonable detail to the Company.

## ARTICLE V.

### FURTHER COVENANTS AND ACKNOWLEDGEMENTS

Section 5.01     Acknowledgement of the Seller. The Seller acknowledges that in making the determination to proceed with the transactions contemplated by this Agreement solely on (i) the results of its own independent investigation and the representations and warranties expressly set forth in ARTICLE IV and (ii) publicly available information in respect of the Company and its Affiliates. The Seller acknowledges that (i) the HP Purchasers currently may have, and later may come into possession of, information with respect to the Company that is not known to the Seller and that may be material to a decision to sell the HP Shares (the " Seller Excluded Information "), (ii) such Seller has determined to sell the HP Shares notwithstanding its lack of knowledge of the Seller Excluded Information, and (iii) the HP Purchasers shall have no liability to the Seller, and the Seller waives and releases any claims that it might have against the HP Purchasers whether under applicable securities laws or otherwise, with respect to the nondisclosure of the Seller Excluded Information in connection with the sale of the HP Shares.

Section 5.02 Acknowledgement of the HP Purchasers. Such HP Purchaser acknowledges that neither the Seller nor any of its Affiliates makes, will make or has made to Purchaser any representation or warranty, express or implied, as to the prospects of the Company and its Subsidiaries or their profitability, or with respect to any forecasts, projections or business plans made available to such HP Purchaser in connection with such HP Purchaser's review of the Company and its Subsidiaries. Such HP Purchaser has not relied on the Seller for any information regarding the Company, the HP Shares, or the value of any of the HP Shares. Such HP Purchaser acknowledges that (i) the Seller currently may have, and later may come into possession of, information with respect to the Company that is not known to the HP Purchasers and that may be material to a decision to purchase the HP Shares (the "Purchaser Excluded Information"), (ii) such HP Purchaser has determined to purchase the HP Shares notwithstanding its lack of knowledge of the Purchaser Excluded Information, and (iii) the Seller shall have no liability to such HP Purchaser, and each HP Purchaser waives and releases any claims that it might have against the Seller whether under applicable securities laws or otherwise, with respect to the nondisclosure of the Purchaser Excluded Information in connection with the sale of the HP Shares. Such HP Purchaser understands that the Seller will rely on the accuracy and truth of the foregoing representations, and such HP Purchaser hereby consents to such reliance.

## ARTICLE VI.

### GENERAL PROVISIONS

Section 6.01 Expenses. All fees, costs and expenses incurred in connection with this Agreement, including the negotiation and preparation thereof, and the transactions hereby, including the performance and compliance with all agreements and conditions contained herein required to be performed or complied with by any party, including, without limitation, the fees, expenses and disbursements of such party's counsel and accountants, shall be paid by the party incurring such fees and expenses, whether or not the transactions contemplated by this Agreement are consummated.

Section 6.02 Joint and Several Liabilities. Any obligations of the HP Purchasers hereunder shall be joint and several.

Section 6.03 Public Announcements. The initial press release with respect to the execution of this Agreement shall be a joint press release to be reasonably agreed upon by the one hand, and the Company, on the other hand, provided that the content of such press release shall be subject to prior written approval of the Seller. Thereafter, each of Hill Path, the Company and the Seller, shall obtain the other parties' or party's prior written consent before such party or parties issue(s) a press release concerning this Agreement and the transactions contemplated hereby. The parties hereto acknowledge that the Seller and/or the Purchasers (or their respective Affiliates) may be required to file with the SEC such schedules and forms as may be required under Section 13(d) and Section 16 of the Exchange Act, as applicable, which may need to contain as an exhibit thereto a copy of this Agreement, and nothing contained herein is intended to limit or restrict such ability to file such schedules and forms or any amendments thereto.

Section 6.04 Further Action. Each of the parties hereto shall execute and deliver such documents and take such further actions as may be reasonably necessary or desirable in connection with the provisions hereof and the transactions contemplated hereby, including, without limitation, (i) the distribution by the Seller of the net proceeds received by it from the sale of the HP Shares as contemplated by this Agreement in accordance with the terms of the Facility Documentation to which the Seller is a party, and (ii) if required by the Company's transfer agent, the Seller shall use its reasonable best efforts, prior to the Closing, and if not obtained prior to Closing, after the Closing, to deliver duly executed stock powers with signature guarantee (with medallion signature guarantee stamp affixed) to the transfer agent, and (iii) if the Seller is unable to deliver the documents referred to in sub-clause (ii), at Hill Path's request, the Seller shall take all actions in its power to deliver to the relevant HP Purchaser a stock certificate or stock certificates representing the HP Shares, duly endorsed for transfer to the HP Purchasers, accompanied by stock powers duly executed by the Seller in favor of HP Purchasers. Upon the terms and subject to the conditions hereof, each of the parties hereto shall use all reasonable best efforts under the circumstances to take, or cause to be taken, all actions and to do, or cause to be done, all other things necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement. In furtherance and not in limitation of the foregoing, the parties hereto shall cooperate in using their reasonable best efforts promptly (a) to effect all registrations and filings with, and to obtain all consents, amendments, permits or other actions from, any Person required to be made or obtained by the terms of this Agreement or otherwise necessary or desirable for the due and punctual consummation of the transactions contemplated hereby, and (b) to fulfill all conditions to the consummation of the transactions contemplated by this Agreement.

Section 6.05 Shareholder Rights. From and after the Closing and until such time as the HP Shares are registered in the name of the applicable HP Purchasers on the books of the Company, the Seller shall take all actions so that the HP Purchasers shall have all of the rights, privileges and benefits in respect of the HP Shares intended to be transferred hereunder and that remain with the Seller subject to completion of the actions contemplated by Section 6.04(ii), if any, including (i) holding the HP Shares in trust for the benefit of the HP Purchasers, (ii) to the extent the Seller has any retained rights in respect of the HP Shares, as promptly as practicable, exercise any such rights as requested by the HP Purchasers in writing, (iii) as promptly as applicable, taking any and all actions reasonably requested by the HP Purchasers in writing in connection with any future transfer of the HP Shares by any HP Purchaser or any interest therein, (iv) granting each HP Purchaser an irrevocable proxy in respect of the HP Shares transferred to it, coupled with an interest in such HP Shares, (v) holding any dividends or other distributions received in respect of the HP Shares, in trust, on account for the relevant HP Purchaser and (vi) paying to the relevant HP Purchaser any proceeds received by it in respect of the HP Shares immediately after receipt thereof, including dividends or other distributions received in respect of the HP Shares, in each case, subject to applicable law and regulations.

Section 6.06 Survival. The representations and warranties of the parties hereto contained herein shall survive until 60 days after the expiration of the applicable statute provided that the covenants and agreements contained herein and in any certificate or other writing delivered pursuant hereto shall not survive the Closing (except for any covenant or agreement of the parties that by its terms contemplates performance after the Closing), and all rights, claims and causes of action (whether based on contract, tort, equity or strict liability, by the enforcement of any assessment, by any legal or equitable proceeding, by virtue of any laws or otherwise and whether by or through attempted piercing of the corporate veil) with respect to any such representations, warranties, covenants and agreements that do not so survive shall terminate at the Closing.

Section 6.07 Governing Law. This Agreement and any other document or instrument delivered pursuant hereto, and all claims or causes of action (whether in contract or tort, or otherwise) shall be based upon, arise out of or relate to this Agreement or the negotiation, execution, termination, performance or nonperformance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement) shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such state.

Section 6.08 Consent to Jurisdiction. The parties agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought exclusively in the Delaware Chancery Court and any state appellate court therefrom within the State of Delaware (or, if the Delaware Chancery Court shall not have or declines to accept jurisdiction over a particular matter, any federal court located in the State of Delaware or other Delaware state court), and each of the Parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 6.10 shall be deemed effective service of process on such party.

Section 6.09 Specific Performance. The parties hereto hereby agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties hereto shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity.

Section 6.10 WAIVER OF JURY TRIAL. **EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDING BETWEEN THE PARTIES ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.**



Section 6.11 Notices. All notices or other communications, including service of process, required or permitted hereunder shall be in writing and shall be deemed given received (a) when delivered, if delivered personally, (b) on the day received if delivered to a private courier service providing guaranteed documented overnight service, or (c) on the date received (or if such date is not a Business Day, then on the next Business Day) if transmitted by facsimile, in each case addressed as follows:

If to a Hill Path Party, to:

Hill Path Capital LP  
150 East 58th Street, 32nd Floor  
New York, NY 10155  
Attention: Scott I. Ross  
Email: ross@hillpathcap.com  
Facsimile: (646) 619-4844

With a copy (not constituting notice) to:

Sidley Austin LLP  
787 Seventh Avenue  
New York, NY 10019  
Attention: Adam K. Weinstein  
Email: aweinstein@sidley.com  
Facsimile: (212) 839 5599

If to Seller, to:

Lord Central Opportunity V Limited  
Commence Chambers, P.O. Box 2208  
Road Town, Tortola  
British Virgin Islands  
Attention: Jon Robert Lewis  
Email Address: jlewis@pag.com  
Facsimile: +1 284 494 2889 / +852 2918 0881

With a copy to:

15/F, AIA Central,  
One Connaught Road Central,  
Hong Kong  
Attention: Jon Robert Lewis

With a copy (not constituting notice) to:

Goodwin Procter LLP  
28/F One Exchange Square  
8 Connaught Place  
Central, Hong Kong  
Attention: Yash Rana  
Email: YRana@goodwinlaw.com  
Facsimile: +852 2801 5515

or to such other address as the recipient party has specified by prior written notice to the sending party (which change of address notice will be deemed to have been given, delivered and received upon actual receipt thereof by the recipient party).

Section 6.12 Successors and Assigns; Benefit.

(a) Neither this Agreement nor any right or obligation hereunder is assignable in whole or in part, whether by operation of law or otherwise, by any party with consent of the other parties hereto and any such attempted assignment shall be void and unenforceable.

(b) This Agreement is for the sole benefit of the parties hereto and their permitted assigns and nothing herein express or implied shall give or be construed to g than the parties hereto and such permitted assigns, any legal or equitable rights hereunder.

Section 6.13 Entire Agreement; Amendments; Waiver.

(a) This Agreement contains the entire understanding of the parties hereto with regard to the subject matter contained herein or therein, and supersede all prior understandings or intents between or among any of the parties hereto with respect to such subject matter.

(b) No amendment, modification or waiver of this Agreement shall be binding or effective for any purpose unless it is made in a writing signed by the party ag of such amendment, modification or waiver is sought. No course of dealing between the parties to this Agreement shall be deemed to modify, amend or discharge any provision or term of this Agreement. No delay by any party to this Agreement in the exercise of any of its rights or remedies shall operate as a waiver thereof, and no single or partial exercise by any party to this Agreement of any such right or remedy shall preclude any other or further exercise thereof. A waiver of any right or remedy on any one occasion shall not be construed as a bar to or waiver of any such right or remedy on any other occasion.

Section 6.14 Interpretation. Article, titles and headings to Sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect interpretation of this Agreement. Exhibits and Schedules referred to herein shall be construed with and as an integral part of this Agreement to the same extent as if it was set forth verbatim herein. The references herein to Sections and Articles, unless otherwise indicated, are references to Sections and Articles of this Agreement. Words used herein, regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.

Section 6.15 Severability. The parties agree that (a) the provisions of this Agreement shall be severable in the event that any of the provisions hereof is held by a court jurisdiction to be invalid, void or otherwise unenforceable, (b) such invalid, void or otherwise unenforceable provisions shall be automatically replaced by other provisions that are reasonably acceptable to the Seller and Purchaser which are as similar as possible in terms to such invalid, void or otherwise unenforceable provisions but are valid and enforceable and (c) the remaining provisions shall remain enforceable to the fullest extent permitted by Law.

Section 6.16     Execution in Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be considered an original instrument, but all shall be considered one and the same agreement, and shall become binding when one or more counterparts have been signed by each of the parties hereto and delivered to each of the other parties hereto.

**[Signature pages follow]**

IN WITNESS WHEREOF, the parties have duly executed this Stock Purchase Agreement as of the date first above written.

**HILL PATH**

HILL PATH CAPITAL LP

By: /s/ Scott I. Ross  
Name: Scott I. Ross  
Title: Managing Partner

**HP PURCHASERS**

HE GP LLC, as the general partner of HEP Fund LP

By: /s/ Scott I. Ross  
Name: Scott I. Ross  
Title: Managing Partner

HM GP LLC, as the general partner of HM Fund LP

By: /s/ Scott I. Ross  
Name: Scott I. Ross  
Title: Managing Partner

[Signature Page to Stock Purchase Agreement]

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**SELLER:**

LORD CENTRAL OPPORTUNITY V LIMITED

By: /s/ Jon Robert Lewis  
Name: Jon Robert Lewis  
Title: Authorized Signatory

[Signature Page to Stock Purchase Agreement]

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EXHIBIT A

HP Purchaser	Number of Shares	Price per Share (\$)	Total Purchase Price (\$)	Amount of Section 1445 Withholding Tax (\$)	Net Payment to Seller (\$)
HEP Fund LP	10,518,006	26.71	280,935,940.26	42,140,391.04	238,795,549.22
HM Fund LP	2,695,994	26.71	72,009,999.74	10,801,499.96	61,208,499.78
<b>Total</b>	<b>13,214,000</b>		<b>352,945,940</b>	<b>52,941,891</b>	<b>300,004,049</b>

## AMENDED AND RESTATED UNDERTAKING AGREEMENT

May 27, 2019

SeaWorld Entertainment, Inc.  
9205 South Park Center Loop, Suite 400  
Orlando, FL 32819  
Attn: Gus Antorcha

Ladies and Gentlemen:

This letter, which we, Scott I. Ross and, if I am appointed to the SeaWorld board of directors in accordance with the Stockholders Agreement (as defined below), James P. Chambers (collectively, “we”, “our” or “us”), have executed and which is agreed to by SeaWorld Entertainment, Inc. (“SeaWorld” or the “Company”) and our firm, Hill Path Capital LP (ourselves, our firm and the investment funds and accounts that Scott I. Ross controls, collectively, “Hill Path”), contains a series of undertakings by Hill Path, and other agreements among the parties hereto, pursuant to that certain stockholders agreement, by and between SeaWorld and Hill Path, dated as of the date hereof (the “Stockholders Agreement”). These undertakings will be effective for 12 months following the date on which there is no director serving on the SeaWorld board of directors that is designated by Hill Path (a “Hill Path Designee”), and this letter is intended to be legally binding on Hill Path (which Scott I. Ross is authorized to bind) and the Company. This letter amends and restates the previous undertaking agreement between Scott I. Ross, the Company and Hill Path Capital LP dated November 5, 2017. In the event there is a Hill Path Designee on the SeaWorld board of directors other than one of us, then we shall cause such Hill Path Designee to make this same set of undertakings if he or she has not already done so, unless we advise you that we no longer wish to receive Confidential Information (as defined below) from the Hill Path Designee and the Hill Path Designee is not a principal or employee of Hill Path or any of its affiliates.

Hill Path is sensitive to SeaWorld’s concerns regarding confidentiality and other regulatory issues, and feel that it would be appropriate to restrict Hill Path and ourselves as set forth in this letter in order to address those considerations. To that end, Scott I. Ross hereby confirms that he has signed, and James P. Chambers hereby confirms that, prior to his appointment to the SeaWorld board of directors, will sign, the Company’s standard Confidentiality Agreement for directors (the “Director Confidentiality Agreement”) and undertake to comply with our respective obligations therein. Notwithstanding anything to the contrary set forth in the Director Confidentiality Agreement, the Company agrees that we may communicate such information (including Confidential Information) to Hill Path and its partners, officers, directors and employees (“Hill Path Related Persons”), and to Hill Path’s outside legal, tax, insurance and accounting advisors (together with Hill Path Related Persons, each a “Hill Path Associate” and collectively, the “Hill Path Associates”). Hill Path and the Hill Path Associates shall only be provided Confidential Information by the Hill Path Designee to the extent that they are informed of the confidential nature of the Confidential Information and are directed to keep such information confidential in accordance with the terms of this letter. Hill Path shall be, and shall cause the Hill Path Associates to be, bound by these same restrictions as if they were each a Hill Path Designee, with respect to all Confidential Information conveyed by or on behalf of any Hill Path Designee, or by or on behalf of the Company or any of its representatives, to Hill Path or to any Hill Path Associates.

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In connection with serving as a director of the Company, the Company may provide us with information and data, including, but not limited to, information regarding the Company's or its subsidiaries' respective governance, board of directors, management, employees, agents, affiliates or other representatives, plans, strategies, business, finances or operations, including information relating to financial statements, evaluations, plans, programs, customers, vendors, plants, equipment and other assets, products, processes, manufacturing, marketing, research and development, know-how and technology, intellectual property and trade secrets and information which the Company or any subsidiaries has obtained from third parties and with respect to which the Company or any subsidiaries are obligated to maintain confidentiality (collectively, "Confidential Information"). The term "Confidential Information" shall not include information which (a) is at the time of disclosure or thereafter becomes generally available to the public other than as a result of a disclosure by the Hill Path Designee, Hill Path or a Hill Path Associate; (b) was, prior to receipt of such information from the Company, already in the possession of the Hill Path Designee, Hill Path or a Hill Path Associate, provided that the source of such information was, to such person's knowledge after reasonable inquiry, not bound by a confidentiality agreement with or other contractual, legal or fiduciary obligation of confidentiality to the Company; (c) becomes available to the Hill Path Designee, Hill Path or a Hill Path Associate on a non-confidential basis from a source (other than the Company or any of its affiliates) that is, to such person's knowledge after reasonable inquiry, not bound by a confidentiality agreement with or other contractual, legal or fiduciary obligation of confidentiality to the Company, and is not, to such person's knowledge after reasonable inquiry, under an obligation to the Company not to transmit the information to such person; or (d) was independently developed by the Hill Path Designee, Hill Path or a Hill Path Associate without reference to or use of the Confidential Information. In the event of any dispute as to the availability of such exceptions set forth in clauses (b), (c) and (d) of this paragraph, the burden of proof shall be on Hill Path to establish such availability.

In the event that the Hill Path Designee, Hill Path or any Hill Path Associate is required by applicable law in any proceeding or governmental inquiry to disclose any Confidential Information, they will give the Company prompt notice, to the extent permissible, after compliance with the procedures set forth in paragraph 2 of the Director Confidentiality Agreement.

In addition, this letter memorializes that, subject to applicable law, Hill Path Related Persons have agreed to maintain the confidentiality, in accordance with the terms of the Director Confidentiality Agreement, of the Company's Confidential Information they obtain through our service on the SeaWorld board of directors. Without limiting the foregoing, Hill Path Related Persons have agreed not to trade in, or cause Hill Path or any other person to trade in, SeaWorld securities or the securities of any other public company in violation of law while in possession of any material non-public information about SeaWorld or its strategies, conveyed by or on behalf of any Hill Path Designee, or by or on behalf of the Company or any of its representatives, to Hill Path or to any Hill Path Associates.



Notwithstanding the foregoing:

- No Hill Path Designee will disclose to Hill Path or to any Hill Path Associate (a) any Legal Advice where such disclosure would constitute waiver of the Company's attorney client privilege or (b) Director Only Information. "Legal Advice" means advice (written or oral) provided by the Company's legal counsel stating legal rights, duties, liabilities and defenses and which, if provided in writing, is labeled as "subject to the attorney client privilege" and excludes factual information or the formulation or analysis of non-legal, business strategy. "Director Only Information" means Confidential Information that is designated by the Company's board of directors as such. The Company acknowledges that such designation will be used only to the extent reasonably required to protect particularly sensitive information that the Company has reasonably determined not to be appropriate for sharing with Hill Path Associates (e.g., (for illustrative purposes only and without limitation) information as to senior management succession planning or possible changes to the Company's board of directors) and will not be used with respect to financial or operating information of the Company. Notwithstanding the restrictions set forth in this paragraph, the Designee may share the Director Only Information with the other partners or principals of Hill Path.
- Hill Path agrees, and shall cause the Hill Path Associates to agree, that any proprietary information of the Company received from or on behalf of the Company shall remain the property of the Company. Hill Path and the Hill Path Associates shall not, by virtue of the Company's disclosure of, or Hill Path's or any Hill Path Associates' use of, any such proprietary information, acquire any rights with respect thereto, all of which rights (including all intellectual property rights) shall remain exclusively with the Company. Further and without limiting the confidentiality obligations under this agreement, Hill Path agrees, and shall cause the Hill Path Associates to agree, that, if there is no longer any Hill Path Designee serving on the SeaWorld board of directors and the Company and Hill Path are not in the process of selecting a new Hill Path Designee pursuant to section 1(f) of the Stockholders Agreement, then all Confidential Information received by Hill Path or any Hill Path Associates from or on behalf of the Company shall be returned to the Company or securely destroyed, at the option of Hill Path or the Hill Path Associate. Notwithstanding the foregoing and without limiting the non-disclosure and use restrictions set forth herein, Hill Path and its outside legal, tax, insurance and accounting advisors may retain copies of all Confidential Information received by Hill Path or any Hill Path Associates from or on behalf of the Company to the extent required for legal and compliance purposes by its record retention policies or by applicable law, rule or regulation or, in the case of Hill Path's accountants, to the extent required by reasonable business practice or professional standards and (ii) that such Confidential Information is maintained on routine computer system backup tapes, disks or other backup storage devices as long as such backed-up information is not used, disclosed, or otherwise recovered from such backup devices.

The provisions of section 14 of the Stockholders Agreement shall apply to, and are hereby incorporated into, this agreement.

This letter shall be governed by the laws of the state of Delaware, without giving effect to any conflicts of laws principles thereof, and shall be binding on each party's successors and assigns.

We look forward to continuing to work together with you and the SeaWorld board of directors.

[Signature Page Follows]

Very truly yours,

/s/ Scott I. Ross  
Scott I. Ross

/s/ James. P Chambers  
James P. Chambers

Agreed:

SeaWorld Entertainment, Inc.

By: /s/ Gus Antorcha  
Name: Gus Antorcha  
Title: Chief Executive Officer and President

Agreed:

Hill Path Capital LP

By: /s/ Scott I. Ross  
Name: Scott I. Ross  
Title: Managing Partner

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[Signature Page to Amended and Restated Undertaking Agreement]

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**REGISTRATION RIGHTS AGREEMENT**

**by and between**

**SEAWORLD ENTERTAINMENT, INC.**

**and**

**HILL PATH CAPITAL LP**

**HILL PATH CAPITAL PARTNERS LP**

**HILL PATH CAPITAL CO-INVESTMENT PARTNERS LP**

**HILL PATH CAPITAL PARTNERS-H LP**

**HILL PATH CAPITAL PARTNERS CO-INVESTMENT E LP**

**HILL PATH CAPITAL PARTNERS CO-INVESTMENT E2 LP**

**HILL PATH CAPITAL PARTNERS CO-INVESTMENT S LP**

**HEP FUND LP**

**HM FUND LLP**

**HILL PATH CAPITAL PARTNERS GP LLC**

**HILL PATH CAPITAL PARTNERS E GP LLC**

**HILL PATH CAPITAL PARTNERS S GP LLC**

**HILL PATH INVESTMENT HOLDINGS LLC**

**HILL PATH HOLDINGS LLC**

**HE GP LLC**

**HM GP LLC**

**Dated as of May 27, 2019**

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## REGISTRATION RIGHTS AGREEMENT

**THIS REGISTRATION RIGHTS AGREEMENT** (this “Agreement”), dated as of May 27, 2019, is by and between SeaWorld Entertainment, Inc., a Delaware corporation (the “Company”), and Hill Path Capital LP (“Hill Path”), a limited partnership organized under the laws of Delaware, Hill Path Capital Partners LP (“Hill Path Capital”), a Delaware limited partnership, Hill Path Capital Co-Investment Partners LP (“Hill Path Co-Investment”), a Delaware limited partnership, Hill Path Capital Partners-H LP (“Hill Path H”), a Delaware limited partnership, Hill Path Capital Partners Co-Investment E LP (“Hill Path E”), a Delaware limited partnership, Hill Path Capital Partners Co-Investment E2 LP (“Hill Path E2”), a Delaware limited partnership, Hill Path Capital Partners Co-Investment S LP (“Hill Path S”), a Delaware limited partnership, HEP Fund LP (“HEP Fund”), a Delaware limited partnership, HM Fund LP, a Delaware limited partnership (“HM Fund”), Hill Path Capital Partners GP LLC, a Delaware limited liability company, as the general partner of each of Hill Path Capital, Hill Path Co-Investment and Hill Path H, Hill Path Capital Partners E GP LLC, a Delaware limited liability company, as the general partner of each of Hill Path E and Hill Path E2, Hill Path Capital Partners S GP LLC, a Delaware limited liability company, as the general partner of Hill Path S, HE GP LLC, a Delaware limited liability company as the general partner of HEP Fund, HM GP LLC, a Delaware limited liability company, as the general partner of HM Fund, Hill Path Investment Holdings LLC, a Delaware limited liability company as the investment management of each of Hill Path, Hill Path Co-Investment, Hill Path H, Hill Path E, Hill Path E2 and Hill Path S, and Hill Path Holdings LLC, a Delaware limited liability company as the general partner of Hill Path (together, the “Hill Path Entities” and, individually, a “Hill Path Entity”) and any other parties that become party hereto as holders of Registrable Securities (as defined below) pursuant to Section 11.2.

### RECITALS

WHEREAS, the Hill Path Entities have agreed to acquire beneficial ownership of 13,214,000 shares of Common Stock (as defined below) and simultaneous with the execution of this Agreement, the Company and Hill Path are entering into a Stockholders Agreement (as defined below) with the Company;

WHEREAS, the Company is entering into this Agreement in consideration of, and as a condition and inducement to, Hill Path Capital’s willingness to enter into the Stockholders Agreement; and

WHEREAS, in connection with the transactions contemplated by the Stock Purchase Agreement (as defined below), the Company and Hill Path Entities wish to define certain registration rights granted to the Hill Path Entities on the terms and conditions set out in this Agreement.

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

## **ARTICLE I**

### **DEFINITIONS**

In addition to capitalized terms defined elsewhere in this Agreement, the following capitalized terms shall have the following meanings when used in this Agreement:

“Agreement” as defined in the Preamble.

“Board” means the Board of Directors of the Company.

“Business Day” means any day other than a Saturday, Sunday or other day in New York, NY on which banking institutions are authorized by law or regulations to close.

“Closing” as defined in the Stock Purchase Agreement.

“Commission” means the U.S. Securities and Exchange Commission and any successor agency performing comparable functions.

“Common Stock” means the common stock, par value \$0.01 per share, of the Company.

“Company” as defined in the Preamble.

“Demand Registrations” as defined in 0.

“Demand Registration Statements” as defined in 0.

“Effective Date” means the date on which the Closing occurs.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, or any successor federal statute, and the rules and regulations of the Commission thereunder, as the same shall be in effect from time to time.

“Governmental Authority” means any regional, federal, state or local legislative, executive or judicial body or agency, any court of competent jurisdiction, any department, political subdivision or other governmental authority or instrumentality, or any arbitral authority, in each case, whether domestic or foreign.

“HEP Fund” as defined in the Preamble.

“Hill Path” as defined in the Preamble.

“Hill Path Affiliate” as defined in the Stockholders Agreement.

“Hill Path Capital” as defined in the Preamble.

“Hill Path Co-Investment” as defined in the Preamble.



“Hill Path E” as defined in the Preamble.

“Hill Path E2” as defined in the Preamble.

“Hill Path Entities” as defined in the Preamble together with any Permitted Transferee.

“Hill Path H” as defined in the Preamble.

“Hill Path S” as defined in the Preamble.

“Hill Path Stake Permitted Transferee” as defined in the Stockholders Agreement.

“Indemnified Party” as defined in Section 7.3.

“Indemnifying Party” as defined in Section 7.3.

“Long-Form Demand Registration” as defined in Section 2.1(b).

“Long-Form Demand Registration Statement” as defined in Section 2.1(a).

“New Issuance” as defined in the Stockholders Agreement.

“Permitted Transferee” means (i) a Hill Path Entity, (ii) a Hill Path Affiliate that has executed a joinder agreement to the Stockholders Agreement and (iii) a Hill Path Stake Permitted Transferee that has been transferred Common Stock as part of a “Permitted Transfer” in accordance with the terms and conditions of the Stockholder Agreement and that has agreed to comply with the restrictions in Section 4(b)(i) of the Stockholders Agreement.

“Person” means an individual, a corporation, a partnership, a joint venture, a limited liability company or limited liability partnership, an association, a trust, estate or other fiduciary or any other legal entity, and any Governmental Authority.

“Piggyback Registration” as defined in Section 3.1.

“Piggyback Registration Statement” as defined in Section 3.1.

“Public Offering” means any offering by the Company of its equity securities to the public pursuant to an effective registration statement under the Securities Act or any comparable statement under any comparable federal statute then in effect (other than any registration statement on Form S-8 or Form S-4 or any successor forms thereto).

“Registrable Securities” means all shares of Common Stock held by a Stockholder, including shares of Common Stock purchased in a New Issuance in accordance with Section 5 of the Stockholders Agreement, and any securities into which the Common Stock may be converted or exchanged pursuant to any merger, consolidation, sale of all or any part of its assets, corporate conversion or other extraordinary transaction of the Company and any equity securities of the Company then outstanding which were issued or issuable as a dividend, stock split or other distribution with respect to or in replacement of Common Stock held by a Stockholder (whether now held or hereafter acquired, and including any such securities received by a Stockholder upon the conversion or exchange of, or pursuant to such a transaction with respect to, other securities held by such Stockholder). As to any Registrable Securities, such securities will cease to be Registrable Securities when: (i) a registration statement covering such Registrable Securities has been declared effective and such Registrable Securities have been disposed of pursuant to such effective registration statement; (ii) such Registrable Securities shall have been sold pursuant to Rule 144 (or any similar provision then in effect) under the Securities Act; (iii) such Registrable Securities may be sold pursuant to Rule 144 (or any similar provision then in effect) without limitation thereunder on volume or manner of sale; (iv) such Registrable Securities cease to be outstanding, or (v) such Registrable Securities have been sold in a private transaction in which the transferor’s rights under this Agreement are not assigned to the transferee of the securities.

“Registration Expenses” as defined in Section 6.1.

“Rule 144” means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission as a replacement thereto.

“Securities Act” means the Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations of the Commission thereunder, as the same shall be in effect from time to time.

“Shelf Demand Registration” as defined in 0.

“Shelf Registration Statement” as defined in 0.

“Short-Form Demand Registration” as defined in Section 2.2.

“Short-Form Demand Registration Statement” as defined in Section 2.2.

“Stockholder” means a Hill Path Entity or any transferee to whom a Hill Path Entity has transferred Registrable Securities in accordance with the Stockholders Agreement and to whom registration rights are assigned pursuant to and in accordance with Section 11.2, in each case that is a holder of Registrable Securities.

“Stockholders Agreement” means that certain Stockholders Agreement, dated as of the date hereof, by and between the Company and Hill Path.

“Stock Purchase Agreement” means that certain Stock Purchase Agreement, dated as of the date hereof, among Lord Central Opportunity V Limited, Hill Path Capital and the other parties thereto.

“ Subsidiary ” means with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which: (i) if a corporation, fifty percent (50%) or more of either (x) the total equity interests or (y) the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, representatives or trustees thereof, is, in either case, at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; or (ii) if a limited liability company, partnership, association or other business entity (other than a corporation), fifty percent (50%) or more of the total equity interests of such limited liability company, partnership, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to own, control or have a majority ownership interest in a limited liability company, partnership, association or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of such limited liability company, partnership, association or other business entity gains or losses or shall be or control the managing director or member, or general partner, of such limited liability company, partnership, association or other business entity.

## **ARTICLE II**

### **DEMAND REGISTRATION RIGHTS**

#### **Section 2.1      Long-Form Registration .**

(a) Subject to the terms of this Agreement and the Stockholders Agreement, a Stockholder shall be entitled to request registration under the Securities Act of the resale of all or part of the Stockholder’s Registrable Securities on Form S-1 or any similar long-form registration statement (a “ Long-Form Demand Registration Statement ”); *provided, however* , that with respect to any request under this Section 2.1(a): (i) the Company shall not otherwise be eligible at the time of the request to file a registration statement on Form S-3 or any similar short form registration statement for the resale of Registrable Securities by the Stockholder; and (ii) the Stockholder shall, at the anticipated time of effectiveness of such registration statement, be permitted under the Stockholders Agreement to sell the Common Stock to be registered pursuant to the applicable registration statement.

(b) Upon receipt of any written request pursuant to this Section 2.1 , the Company will use its reasonable best efforts to effect the registration under the Securities Act. A registration requested pursuant to this Section 2.1 is referred to herein as a “ Long-Form Demand Registration .”

**Section 2.2      Short-Form Registration .** In addition to the Long-Form Demand Registration right provided pursuant to Section 2.1 above, at any time after the date hereof when the Company is eligible to use Form S-3, the Stockholder shall be entitled to request, and the Company shall use reasonable best efforts to cause, registration under the Securities Act of the resale of all or part of their Registrable Securities on Form S-3 or any similar short-form registration statement (a “ Short-Form Demand Registration Statement ”); *provided, however* , that with respect to any requests under this Section 2.2 , the Stockholder shall, at the anticipated time of effectiveness of such registration statement, be permitted under the Stockholders Agreement to sell the Common Stock to be registered pursuant to the applicable registration statement. A registration requested pursuant to this Section 2.2 is referred to herein as a “ Short-Form Demand Registration .”

## **Section 2.3      Shelf Registration.**

(a) Subject to the terms of this Agreement and the Stockholders Agreement, commencing at any time after the date a Stockholder is permitted under the Stockholders Agreement to sell such Stockholder's Registrable Securities and the Company is eligible to use Form S-3 or similar short-form registration statement, a Stockholder shall be entitled to request that the Company file a shelf registration statement on Form S-3, which, if the Company is a well-known seasoned issuer, as defined by Securities Act Rule 405, at the time of the filing of such registration, may be an automatic shelf registration statement (and will be, if requested by the Stockholder requesting the registration), to register the resale of all or part of the Stockholder's Registrable Securities, pursuant to Securities Act Rule 415 (including the prospectus, amendments and supplements to the shelf registration statement or prospectus, including pre- and post-effective amendments, all exhibits thereto and all material incorporated by reference or deemed incorporated by reference, if any, in such shelf registration statement) (the "Shelf Registration Statement" and, together with the Long-Form Demand Registration Statement and the Short-Form Demand Registration Statement, the "Demand Registration Statements"). A registration requested pursuant to this 0, including a shelf takedown from a Shelf Registration Statement, is referred to herein as a "Shelf Demand Registration" (and, together with the Long-Form Demand Registration and the Short-Form Demand Registration, the "Demand Registrations").

(b) The Company shall use its reasonable best efforts to cause the Shelf Registration Statement to become or be declared effective by the Commission as soon as practicable after such filing, and shall use its reasonable best efforts to keep the Shelf Registration Statement effective, from the date such Shelf Registration Statement becomes effective until the earliest to occur (i) the first date as of which all of the shares of Registrable Securities included in the Shelf Registration Statement have been sold or (ii) a period of three (3) years.

(c) The Stockholder shall be limited to a total of six (6) Long-Form Demand Registration Statements, Short-Form Demand Registration Statements and Shelf Registration Statements, in the aggregate, pursuant to Section 2.1, Section 2.2 and Section 2.3, which, for the avoidance of doubt, shall not include a shelf takedown from a Shelf Registration Statement. Other than as provided by Section 2.4 and Section 6.1, a registration will not count as a Demand Registration until the Demand Registration Statement has become effective and, with respect to an underwritten shelf takedown, the prospectus supplement for such offer has been filed with the Commission.

**Section 2.4      Payment of Expenses for Demand Registrations.** The Company will pay all Registration Expenses (as defined in Section 6.1 below) for up to six (6) Demand Registrations permitted under Section 2.1, Section 2.2 and Section 2.3; *provided, however* that (a) the Company will pay all Registration Expenses for any sale pursuant to a broker transaction under the Shelf Registration Statement until such time as the Stockholder has requested six (6) Demand Registrations (including any underwritten shelf takedowns from a Shelf Registration Statement, but excluding any sale pursuant to a broker transaction under the Shelf Registration Statement), and (b) if the Stockholder requests more than six (6) Demand Registrations (including any Demand Registrations forfeited by the Stockholder in accordance with this Section 2.4), the Stockholder will pay, in connection with such additional Demand Registrations (including any shelf takedown from a Shelf Registration Statement), (i) all Registration Expenses; (ii) any underwriting discounts, commissions, transfer taxes and underwriter fees and disbursements (in connection with an underwritten Demand Registration) relating to the Registrable Securities; and (iii) the expenses and fees for listing the securities to be registered on each securities exchange. A registration will not count as a Demand Registration until the registration statement has become effective and, with respect to an underwritten shelf takedown, the prospectus supplement for such offer has been filed with the Commission; *provided, however* that if a Stockholder fails to reimburse the Company for reasonable and documented Registration Expenses with respect to a withdrawn Demand Registration in accordance with Section 6.1, the Stockholder shall forfeit such withdrawn Demand Registration.

**Section 2.5**      **Priority**. In the case of an underwritten offering, if the managing underwriters with respect to a Demand Registration advise the Company in writing that, in their opinion, the inclusion of the number of Registrable Securities and other securities to be included in such underwritten offering creates a substantial risk that the price per share will be reduced, the Company will include in such registration, prior to the inclusion of any securities which are not Registrable Securities, the number of such Registrable Securities that in the opinion of such underwriters can be sold without creating such a risk. In no event will a Demand Registration pursuant to Section 2.1, Section 2.2 or Section 2.3 count as a Demand Registration for purposes of Section 2.3(c) unless (i) all Registrable Securities requested to be registered in such Demand Registration by the Stockholder are, in fact, registered in such registration if the offering is not underwritten, or (ii) at least fifty percent (50%) of all Registrable Securities requested to be registered in such Demand Registration by the Stockholder are, in fact, registered in such registration if the offering is underwritten.

**Section 2.6**      **Restrictions**.

(a)      The Company will not be obligated to effect any Demand Registration within ninety (90) days after the effective date of (i) a previous Demand Registration Statement; or (ii) a previous Piggyback Registration Statement under which the Stockholder requesting the Demand Registration had piggyback rights pursuant to Section 3.1 below wherein the Stockholder was permitted to register and sold at least 50% of the Registrable Securities included in such Piggyback Registration Statement.

(b)      The Company may postpone the filing of a Demand Registration Statement for a reasonable “blackout period” not in excess of ninety (90) days if (i) the Board determines that such registration or offering is reasonably likely to materially interfere with a bona fide business, financing or business combination transaction of the Company or is reasonably likely to require premature disclosure of material non-public information, which premature disclosure is reasonably likely to materially and adversely affect the Company, or (ii) such registration would require the Company to recast its historical financial statements or prepare pro forma financial statements, acquired business financial statements or other information, with which requirement the Company is reasonably unable to comply.

(c)      Such blackout period will end upon the earlier to occur of, (i) in the case of a bona fide business, financing or business combination transaction, a date not later than ninety (90) days from the date such deferral commenced, (ii) in the case of disclosure of non-public information, the earlier to occur of (x) the filing by the Company of its next succeeding Form 10-K or Form 10-Q, or (y) the date upon which such information is otherwise disclosed, (iii) in the case of the recasting of historical financial statements, the date upon which such financial statements are filed by the Company with the Commission, provided however, the Company shall use its reasonable best efforts to file such statements as promptly as practicable and (iv) in the case of preparation of pro forma or acquired business financial statements, a date not later than seventy-five (75) days after the date of such acquisition. In no event shall there be more than two (2) blackout periods during any rolling period of three hundred sixty-five (365) days, and the number of days covered by any one or more blackout periods pursuant to this Section 2.6 or Section 4.3 shall not exceed one hundred eighty (180) days in the aggregate during any rolling period of three hundred sixty-five (365) days.

**Section 2.7**      **Selection of Underwriters**. In connection with any underwritten Demand Registration, the Stockholder initiating the Demand Registration shall have the right to (i) determine the plan of distribution and (ii) select the investment banker or bankers and managers to administer the offering, including the lead managing underwriter (provided that such investment banker or bankers and managers shall be reasonably satisfactory to the Company).

**Section 2.8**      **Additional Rights**. The Company represents that, upon the Closing, it will have no obligation to any Person (other than the Stockholder) to register any of its securities, and agrees that it shall not enter into any agreement with respect to its securities that is inconsistent with the rights granted to the Stockholders in this Agreement or grant any additional registration rights to any person or with respect to any securities that are not Registrable Securities that adversely affect the priorities of the Stockholders pursuant to this Agreement.

### **ARTICLE III**

#### **PIGGYBACK REGISTRATIONS**

**Section 3.1**      **Right to Piggyback**. At any time after the date on which a Stockholder is permitted under the Stockholders Agreement to sell Common Stock, whenever the Company proposes to register the issuance or sale of any of its Common Stock under the Securities Act for its own account or otherwise, and the registration form to be used may be used for the registration of the resale of Registrable Securities (each, a “Piggyback Registration”) (except for the registrations on Form S-8 or Form S-4 or any successor form thereto) (a “Piggyback Registration Statement”), the Company will give written notice, at least fifteen (15) days prior to the proposed filing of such registration statement, to the Stockholder of its intention to effect such a registration and will use reasonable best efforts to include in such registration all Registrable Securities (in accordance with the priorities set forth in Sections 3.2 and 3.3 below) with respect to which the Company has received written requests for inclusion specifying the number of Registrable Securities desired to be registered, which request shall be delivered within fifteen (15) days after the delivery of the Company’s notice. The Company may postpone or withdraw the filing or the effectiveness of a Piggyback Registration Statement at any time in its sole discretion.

**Section 3.2**      **Priority on Primary Registrations**. If a Piggyback Registration is an underwritten primary offering on behalf of the Company and the managing underwriters advise the Company in writing that in their opinion the number of Registrable Securities requested to be included in the registration creates a substantial risk that the price per share of the primary securities will be reduced or that the amount of the primary securities intended to be included on behalf of the Company will be reduced, then the managing underwriter and the Company may exclude securities (including Registrable Securities) from the registration and the underwriting, and the number of securities that may be included in such registration and underwriting shall include: (i) first, any securities that the Company proposes to sell; (ii) second, any Registrable Securities requested to be included in such registration, pro rata among the holders of such Registrable Securities on the basis of the total number of Registrable Securities which are held by such holders, and (iii) third, other securities, if any, requested to be included in such registration to be allocated pro rata among the holders thereof.

**Section 3.3**      **Priority on Secondary Registrations**. If a Piggyback Registration is an underwritten secondary offering on behalf of holders of the Company's securities and the managing underwriters advise the Company in writing that in their opinion the number of securities requested to be included in the registration creates a substantial risk that the price per share of securities offered thereby will be reduced, the Company will include in such registration: (i) first, the Common Stock requested to be included therein by the Person requesting such registration and the Registrable Securities requested to be included in such registration, pro rata among such Person and the holders of such Registrable Securities on the basis of the total number of Registrable Securities which are held by such Person and such holders; and (ii) second, other securities, if any, requested to be included in such registration to be allocated pro rata among the holders thereof.

**Section 3.4**      **Selection of Underwriters**. In connection with any underwritten Piggyback Registration initiated by the Company, the Company shall have the right to (i) determine the plan of distribution and (ii) select the investment banker or bankers and managers to administer the offering, including the lead managing underwriter. In connection with any underwritten secondary Piggyback Registration, the Person initiating the Piggyback Registration shall have the right to (i) determine the plan of distribution and (ii) select the investment banker or bankers and managers to administer the offering, including the lead managing underwriter (provided that such investment banker or bankers and managers shall be reasonably satisfactory to the Company).

**Section 3.5**      **Payment of Expenses for Piggyback Registrations**. The Company will pay all Registration Expenses (as defined in Section 6.1 below) for the Piggyback Registrations under this Article III.

## **ARTICLE IV**

### **ADDITIONAL AGREEMENTS**

**Section 4.1**      **Holders' Agreements**. To the extent not inconsistent with applicable law, each holder of Registrable Securities agrees that upon request of the Company or the underwriters managing any underwritten offering of the Company's securities, it will (i) not offer, sell, contract to sell, loan, grant any option to purchase, make any short sale or otherwise dispose of, hedge or transfer any of the economic interest in (or offer, agree or commit to do any of the foregoing) any shares of Common Stock, or any options or warrants to purchase any shares of Common Stock, or any securities convertible into, exchangeable for or that represent the right to receive shares of Common Stock, whether now owned or hereinafter acquired by such holder, owned directly (including holding as a custodian) or with respect to which such holder has beneficial ownership within the rules and regulations of the Commission (other than those included by such holder in the offering in question, if any) without the prior written consent of the Company or such underwriters, as the case may be, for up to fourteen (14) days prior to, and during the ninety (90) day period following, the effective date of the registration statement for such underwritten offering, and (ii) enter into and be bound by such form of agreement with respect to the foregoing as the Company or such managing underwriter may reasonably request; provided that each executive officer and director of the Company also agrees to substantially similar restrictions.

**Section 4.2      Company's Agreements.** The Company agrees not to effect any public sale or public distribution of its equity securities, or any securities convertible into or exchangeable or exercisable for such securities, during the ninety (90) day period following the effective date of a registration statement of the Company for an underwritten Public Offering (except as part of any such underwritten registration or pursuant to registrations on Form S-8 or Form S-4 or any successor forms thereto), unless the underwriters managing the Public Offering otherwise agree.

**Section 4.3      Suspension of Resales.**

(a) The Company shall be entitled to suspend the use of the prospectus forming any part of a Demand Registration Statement or Piggyback Registration Statement for a reasonable "blackout period" not in excess of ninety (90) days if (i) the Board determines that such registration or offering is reasonably likely to materially interfere with a bona fide business, financing or business combination transaction of the Company or is reasonably likely to require premature disclosure of material non-public information, which premature disclosure is reasonably likely to materially and adversely affect the Company, or (ii) an offering or sale pursuant to such prospectus would require the Company to recast its historical financial statements or prepare pro forma financial statements, acquired business financial statements or other information, with which requirement the Company is reasonably unable to comply.

(b) The blackout period will end upon the earlier to occur of (i) in the case of a bona fide business, financing or business combination transaction, a date not later than ninety (90) days from the date such deferral commenced, (ii) in the case of disclosure of non-public information, the earlier to occur of (x) the filing by the Company of its next succeeding Form 10-K or Form 10-Q, or (y) the date upon which such information is otherwise disclosed, (iii) in the case of the recasting of historical financial statements, the date upon which such financial statements are filed by the Company with the Commission, provided however, the Company shall use its reasonable best efforts to file such statements as promptly as practicable and (iv) in the case of preparation of pro forma or acquired business financial statements, a date not later than seventy-five (75) days after the date of such acquisition. In no event shall there be more than two (2) blackout periods during any rolling period of three hundred sixty-five (365) days, and the number of days covered by any one or more blackout periods under this Section 4.3 or Section 2.6 shall not exceed one hundred eighty (180) days in the aggregate during any rolling period of three-hundred sixty five (365) days.

(c) Each holder of Registrable Securities included in any such Demand Registration Statement or secondary Piggyback Registration Statement and not previously sold thereunder agrees that upon its receipt of a written certification from the Company notifying the Stockholder of such suspension, it will immediately discontinue the sale of any Registrable Securities pursuant to such registration statement or otherwise until such Stockholder has received copies of the supplemented or amended prospectus or until such holder is advised in writing that the use of the prospectus forming a part of such registration statement may be resumed and has received copies of any additional or supplemental filings that are incorporated by reference in such prospectus.

## ARTICLE V

### REGISTRATION PROCEDURES

**Section 5.1      Company Obligations.** Whenever the Company is required to file a registration statement under this Agreement or to use its reasonable best efforts to effect the registration of Registrable Securities, or whenever the holders of Registrable Securities have requested that the resale of any Registrable Securities be registered pursuant to this Agreement, the Company shall, as expeditiously as reasonably practicable:

(a) prepare and, as soon as practicable after the end of the period within which requests for registration may be given to the Company, file with the Commission a registration statement with respect to the resale of such Registrable Securities and use its reasonable best efforts to cause such registration statement to become effective (provided that before filing a registration statement or prospectus, or any amendments or supplements thereto, the Company will furnish copies of all such documents proposed to be filed to one counsel designated by holders of a majority of the Registrable Securities covered by such registration statement and to the extent practicable under the circumstances, provide such counsel an opportunity to comment on any information pertaining to the holders of Registrable Securities covered by such registration statement contained therein; and the Company shall consider in good faith any corrections reasonably requested by such counsel with respect to such information);

(b) except as otherwise provided in this Agreement (including Section 2.3(b) hereof), prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus(es) used in connection therewith as may be necessary to keep such registration statement effective for a period of not less than the earlier of (i) with respect to a Long Form Demand Registration Statement, one hundred eighty (180) days, and with respect to a Short Form Demand Registration Statement, two (2) years, and (ii) the date that all of the securities covered by the registration statement have been sold, and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such registration statement;

(c) in connection with any filing of any registration statement or prospectus or amendment or supplement thereto, cause such document (i) to comply in all material respects with the requirements of the Securities Act and the rules and regulations of the Commission thereunder and (ii) to not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading;



(d) furnish to each seller and underwriter of Registrable Securities, without charge, such number of copies of such registration statement, each amendment and supplement thereto, the prospectus(es) included in such registration statement (including each preliminary prospectus and summary prospectus) and such other documents as such seller or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller;

(e) use its commercially reasonable efforts to register or qualify such Registrable Securities under such securities or blue sky laws of such jurisdictions as the Stockholders or underwriter reasonably request, keep each such registration or qualification effective during the period the associated registration statement is required to be kept effective, and do any and all other acts and things which may be reasonably necessary or advisable to enable such seller or underwriter to consummate the disposition in such jurisdictions of such Registrable Securities (provided that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph, (ii) consent to general service of process in any such jurisdiction, or (iii) subject itself or any of its Subsidiaries to taxation in any material respect in any such jurisdiction in which it is not subject to taxation);

(f) promptly notify each seller and underwriter of such Registrable Securities and confirm in writing, when a registration statement has become effective and when any post-effective amendments and supplements thereto become effective;

(g) promptly notify each seller and underwriter of such Registrable Securities, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event as a result of which the prospectus included in such registration statement contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading, and, subject to Section 4.3, prepare and deliver a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain any untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading;

(h) use commercially reasonable efforts to cause all such Registrable Securities to be listed on each securities exchange on which the same or similar securities issued by the Company are then listed or if no such securities are then listed, on a national securities exchange selected by the Company;

(i) provide a transfer agent, registrar and CUSIP number for all such Registrable Securities not later than the effective date of such registration statement;

(j) enter into such customary agreements (including underwriting agreements in customary form) and take all such other customary actions as the holders of a majority of the Registrable Securities being sold or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities;

(k) use commercially reasonable efforts to cooperate with each seller and the underwriter or managing underwriter, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends; and enable such Registrable Securities to be in such denominations (consistent with the provisions of the governing documents thereof) and registered in such names as each seller or the underwriter or managing underwriter, if any, may reasonably request at least three (3) business days prior to any sale of Registrable Securities;

(l) subject to confidentiality agreements in form and substance acceptable to the Company, make available for inspection, at such place and in such manner as determined by the Company in its sole discretion, by any seller of Registrable Securities, any underwriter participating in any disposition pursuant to such registration statement, and any attorney, accountant or other agent retained by any such seller or underwriter, financial and other records, pertinent corporate documents and properties of the Company reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such registration statement, and cause the Company's officers, directors, employees and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such registration statement; *provided, however*, that any records, information or documents that are furnished by the Company and that are non-public shall be used only in connection with such registration;

(m) advise each seller and underwriter of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such registration statement or the initiation or threatening of any proceeding for such purpose and promptly use its reasonable best efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

(n) make available to its security holders, as soon as reasonably practicable, an earnings statement (which need not be audited) covering at least twelve (12) months which shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(o) cooperate and assist in any filing required to be made with the Financial Industry Regulatory Authority (FINRA);

(p) obtain for delivery to any underwriter of Registrable Securities an opinion or opinions of counsel for the Company in customary form;

(q) at the request of any seller of such Registrable Securities in connection with an underwritten offering, furnish on the date or dates provided for in the underwriting agreement a letter or letters from the independent certified public accountants of the Company addressed to the underwriters and the sellers of Registrable Securities, covering such matters as such accountants, underwriters and sellers may reasonably agree upon, in which letter(s) such accountants shall state, without limiting the generality of the foregoing, that they are an independent registered public accounting firm within the meaning of the Securities Act and that in their opinion the financial statements and other financial data of the Company included in the registration statement, the prospectus(es), or any amendment or supplement thereto, comply in all material respects with the applicable accounting requirements of the Securities Act; and

(r) with respect to underwritten Demand Registrations, make senior executives of the Company reasonably available to assist the underwriters with respect to, and participate in, the so-called “road show” in connection with the marketing efforts for, and the distribution and sale of, Registrable Securities pursuant to a registration statement.

## **ARTICLE VI**

### **REGISTRATION EXPENSES**

**Section 6.1      The Company’s Expenses.** Other than as provided by Section 2.4, the Company will pay all reasonable expenses incident to the Company’s performance of or compliance with this Agreement, including: all registration and filing fees; fees and expenses of compliance with securities or blue sky laws; fees and expenses incurred in connection with FINRA and rating agencies; costs and expenses related to analyst and investor presentations and “roadshows”; printing expenses; messenger and delivery expenses; and fees and disbursements of counsel for the Company; fees and disbursements of the Company’s registered public accounting firm (including with respect to “comfort letters”); all reasonable fees and disbursements of one lead counsel ( and one local counsel per jurisdiction as necessary) for all Stockholders in connection with the registration; reasonable fees and disbursements of all other Persons retained by the Company; and any other fees and disbursements customarily paid by issuers of securities (all such expenses being herein called “ Registration Expenses.”); *provided, however*, that, as between the Company and the Stockholder, underwriting discounts, commissions, transfer taxes and underwriter fees and disbursements (in connection with an underwritten Demand Registration) relating to the Registrable Securities will be borne by the Stockholder. In addition, the Company will pay its internal expenses (including, but not limited to, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit or quarterly review, the expense of any liability insurance obtained by the Company and the expenses and fees for listing the securities to be registered on each securities exchange. *Notwithstanding the foregoing* , if a request for Demand Registration for which the Company is obligated to pay all Registration Expenses pursuant to Section 2.4 and this Section 6.1 is subsequently withdrawn at the request of the Stockholder, the Stockholder shall forfeit such Demand Registration unless the Stockholder pays (or reimburses the Company) for all reasonable and documented Registration Expenses with respect to such withdrawn Demand Registration.

**Section 6.2      The Stockholder’s Expenses.** To the extent that any expenses incident to any registration are not required to be paid by the Company, the Stockholder will pay all such expenses which are clearly and solely attributable to the registration of the Registrable Securities so included in such registration.

## ARTICLE VII

### INDEMNIFICATION

**Section 7.1** **By the Company.** The Company shall indemnify, to the fullest extent permitted by law, the Stockholder and, as applicable, each of its trustees, stockholders, members, directors, managers, partners, officers and employees, and each Person who controls such holder (within the meaning of the Securities Act), against all losses, claims, damages, liabilities and expenses (including, but not limited to, attorneys' fees and expenses) or actions or proceedings in respect thereof (whether or not such indemnified Person is party thereto) arising out of or based upon (a) any untrue or alleged untrue statement of material fact contained in any registration statement, prospectus or preliminary prospectus, or any amendment thereof or supplement thereto (including, in each case, all documents incorporated therein by reference), (b) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading or (c) any violation or alleged violation by the Company or any of its Subsidiaries of any federal, state, foreign or common law rule or regulation applicable to the Company or any of its Subsidiaries and relating to action or inaction in connection with any such registration, disclosure document or related document or report, except insofar as the same are caused by or contained in any information furnished in writing to the Company by the Stockholder expressly for use therein or by the Stockholder's failure to deliver a copy of the prospectus or any amendments or supplements thereto after the Company has furnished the Stockholder with a sufficient number of copies of the same. In connection with an underwritten offering, the Company will indemnify such underwriters, their officers and directors and each Person who controls such underwriters (within the meaning of the Securities Act) to the same extent as provided above with respect to the indemnification of the Stockholder. The payments required by this Section 7.1 will be made promptly during the course of the investigation or defense, as and when bills are received or expenses incurred.

**Section 7.2** **By Each Holder of Registrable Securities.** In connection with any registration statement in which a holder of Registrable Securities is participating, each such holder will furnish to the Company in writing such information relating to such holder as requested by the Company and is reasonably necessary for use in connection with any such registration statement, prospectus or prospectus supplement and, to the fullest extent permitted by law, will indemnify the Company and, as applicable, each of its directors, employees and officers and each Person who controls the Company (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses resulting from any untrue or alleged untrue statement of material fact contained in the registration statement, prospectus or preliminary prospectus, or any amendment thereof or supplement thereto (including, in each case, all documents incorporated therein by reference), or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in or omitted from any information furnished in writing by such holder for the acknowledged purpose of inclusion in such registration statement, prospectus or preliminary prospectus; *provided, however*, that the obligation to indemnify will be several, not joint and several, among such holders of Registrable Securities and the liability of each such holder of Registrable Securities will be in proportion to and limited to the net amount received by such holder from the sale of Registrable Securities pursuant to such registration statement, unless such loss, claim, damage, liability or expense resulted from such holder's intentionally fraudulent conduct.

**Section 7.3**      **Procedure**. Each party entitled to indemnification under this Article VII (the “Indemnified Party”) shall give written notice to the party required to provide indemnification (the “Indemnifying Party”) promptly after such Indemnified Party has received written notice of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defense of any such claim or any litigation resulting therefrom, *provided* that the counsel for the Indemnifying Party who is to conduct the defense of such claim or litigation is reasonably satisfactory to the Indemnified Party (whose approval shall not be unreasonably withheld or delayed). The Indemnified Party may participate in such defense at such Indemnified Party’s expense; *provided, however*, that the Indemnifying Party shall bear the expense of such defense of the Indemnified Party if (i) the Indemnifying Party has agreed in writing to pay such expenses, (ii) the Indemnifying Party shall have failed to assume the defense of such claim or to employ counsel reasonably satisfactory to the Indemnified Party, or (iii) in the reasonable judgment of the Indemnified Party, based upon the written advice of such Indemnified Party’s counsel, representation of both parties by the same counsel would be inappropriate due to actual or potential conflicts of interest; *provided, however*, that in no event shall the Indemnifying Party be liable for the fees and expenses of more than one counsel (excluding one local counsel per jurisdiction as necessary) for all Indemnified Parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same event, allegations or circumstances. The Indemnified Party shall not make any settlement without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed. The failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Article VII except and only to the extent that such failure to give notice shall materially prejudice the Indemnifying Party in the defense of any such claim or any such litigation. No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the prior written consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement (i) that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation in form and substance reasonably satisfactory to such Indemnified Party or (ii) that includes an admission of fault, culpability or a failure to act, by or on behalf of any Indemnified Party.

**Section 7.4**      **Survival**. The indemnification (and contribution provisions in Article VIII below) provided for under this Agreement will remain in full force and effect regardless of any investigation made by or on behalf of the Indemnified Party or any officer, director or controlling Person of such Indemnified Party and will survive the transfer of securities.

## **ARTICLE VIII**

### **CONTRIBUTION**

**Section 8.1**      **Contribution**. If the indemnification provided for in Article VII from the Indemnifying Party is unavailable to or unenforceable by the Indemnified Party in respect to any costs, fines, penalties, losses, claims, damages, liabilities or expenses referred to herein, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such costs, fines, penalties, losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party, on the one hand, and Indemnified Parties, on the other hand, in connection with the actions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Parties shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, such Indemnifying Party or Indemnified Parties, and the parties’ relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the costs, fines, penalties, losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in Article VII, any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding. Notwithstanding this Article VIII, an indemnifying Stockholder shall not be required to contribute any amount in excess of the amount by which (i) the total price at which the Registrable Securities sold by the Stockholder exceeds (ii) the amount of any damages which such indemnifying holder has otherwise been required to pay by reason of the untrue or alleged untrue statement or omission or alleged omission giving rise to such payments, unless such loss, claim, damage, liability or expense in respect of which contribution is required resulted from such holder’s intentionally fraudulent conduct.

**Section 8.2**      **Equitable Considerations; Etc.** The Company and the Stockholder agree that it would not be just and equitable if contribution pursuant to this Article VIII were determined by pro rata allocation or by any other method of allocation which does not take into account the equitable considerations referred to in the immediately preceding paragraph. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

## **ARTICLE IX**

### **COMPLIANCE WITH RULE 144 AND RULE 144A**

**Section 9.1**      **Compliance with Rule 144 and Rule 144A** For so long as the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company shall take such measures and file such information, documents and reports as shall be required by the Commission as a condition to the availability of Rule 144 or Rule 144A (or any successor provisions) under the Securities Act.

## **ARTICLE X**

### **PARTICIPATION IN UNDERWRITTEN REGISTRATIONS**

**Section 10.1**    **Participation in Underwritten Registrations** No Person may participate in any registration hereunder which is underwritten unless such Person (i) agrees to sell its securities on the basis provided in any underwriting arrangements approved by such Person or Persons entitled hereunder to approve such arrangements and (ii) completes and executes all questionnaires, powers of attorney, custody agreements, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements.

## **ARTICLE XI**

### **MISCELLANEOUS**

**Section 11.1     Amendments and Waivers.** Any waiver, permit, consent or approval of any kind or character on the part of any such holders of any provision or condition of this Agreement must be made in writing and shall be effective only to the extent specifically set forth in writing. Any amendment, modification, supplement or restatement of this Agreement must be effected by written agreement of the Company and Hill Path. No waiver by any party of any default, misrepresentation or breach of warranty or covenant hereunder, whether intentional or not, shall be deemed to extend to any prior or subsequent default, misrepresentation or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence. Any amendment, modification, supplement or restatement or waiver effected in accordance with this paragraph shall be binding upon the Stockholders and the Company as provided herein.

**Section 11.2     Successors and Assigns.** Neither the Company nor any Stockholder shall assign all or any part of this Agreement without the prior written consent of the Company or Hill Path, as the case may be; *provided, however* , that any Stockholder may assign its rights and obligations under this Agreement in whole or in part to a Permitted Transferee to which Registrable Securities are transferred pursuant to, and subject to the conditions set forth in, the Stockholders Agreement, *provided that* such assignee executes and delivers to the Company a counterpart to this Agreement whereby it agrees to be bound by the terms of this Agreement. Except as otherwise provided herein, this Agreement will inure to the benefit of and be binding on the parties hereto and their respective successors and permitted assigns.

**Section 11.3     Descriptive Headings.** The descriptive headings of this Agreement are inserted for convenience of reference only and do not constitute a part of and shall not be utilized in interpreting this Agreement.

**Section 11.4     Notices.** Any notice or communication by the Company or any Stockholder is duly given if in writing and delivered in person or by first class mail (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next day delivery, to the recipient's address:

If to the Company:

9205 South Park Center Loop, Suite 400  
Orlando, Florida 32819  
Facsimile No.: (407) 226-5039  
Attention: General Counsel

With a copy to:

Latham & Watkins LLP  
330 North Wabash Avenue, Suite 2800  
Chicago, IL 60611  
Facsimile No.: (312) 993-9767  
Attention: Cathy A. Birkeland  
Bradley C. Faris

If to a Hill Path Entity:

Hill Path Capital LP  
150 East 58th Street, 32nd Floor  
New York, NY 10155  
Attention: Scott I. Ross  
Email: ross@hillpathcap.com  
Facsimile: (646) 619-4844

With a copy (not constituting notice) to:

Sidley Austin LLP  
787 Seventh Avenue  
New York, NY 10019  
Attention: Adam K. Weinstein  
Email: aweinstein@sidley.com  
Facsimile: (212) 839 5599

The Company or any Stockholder, by notice to the other parties hereto, may designate additional or different addresses for subsequent notices or communications. All notices and communications will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five (5) Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery. If a notice or communication is mailed, transmitted or sent in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.



**Section 11.5**      **GOVERNING LAW; MUTUAL WAIVER OF JURY TRIAL**. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES OF SUCH STATE. EACH OF THE PARTIES HEREBY EXPRESSLY AND IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF, AND CONSENTS TO VENUE IN, THE DELAWARE COURT OF CHANCERY AND ANY STATE APPELLATE COURT THEREFROM WITHIN THE STATE OF DELAWARE (OR, IF THE DELAWARE COURT OF CHANCERY DECLINES TO ACCEPT JURISDICTION OVER A PARTICULAR MATTER, ANY STATE OR FEDERAL COURT WITHIN THE STATE OF DELAWARE) FOR ALL PURPOSES HEREUNDER INCLUDING BUT NOT LIMITED TO THE *IN PERSONAM* AND SUBJECT MATTER JURISDICTION OF THOSE COURTS, WAIVES ANY OBJECTIONS TO SUCH JURISDICTION ON THE GROUNDS OF VENUE OR *FORUM NON CONVENIENS*, THE ABSENCE OF *IN PERSONAM* OR SUBJECT MATTER JURISDICTION AND ANY SIMILAR GROUNDS, CONSENTS TO SERVICE OF PROCESS BY MAIL (IN ACCORDANCE WITH THE NOTICE PROVISIONS OF THIS AGREEMENT) OR ANY OTHER MANNER PERMITTED BY LAW, AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS AGREEMENT. TO THE FULLEST EXTENT PERMITTED BY LAW, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND AGREE THAT ANY SUCH LEGAL PROCEEDING WILL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

**Section 11.6**      **Reproduction of Documents**. This Agreement and all documents relating hereto, including, but not limited to, (i) consents, waivers, amendments and modifications which may hereafter be executed, and (ii) certificates and other information previously or hereafter furnished, may be reproduced by any photographic, photostatic, microfilm, optical disk, micro-card, miniature photographic or other similar process. The parties agree that any such reproduction shall be admissible in evidence as the original itself in any arbitral, judicial or administrative proceeding, whether or not the original is in existence and whether or not such reproduction was made by a party in the regular course of business, and that any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence.

**Section 11.7**      **Remedies**. Each of the parties hereto acknowledges and agrees that in the event of any breach of this Agreement by any of them, the non-breaching party would be irreparably harmed and could not be made whole by monetary damages. Each party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and that the parties, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to compel specific performance of this Agreement.

**Section 11.8**      **Further Assurances**. Each of the parties hereto will, without additional consideration, execute and deliver such further instruments and take such other action as may be reasonably requested by any other party hereto in order to carry out the purposes and intent of this Agreement.

**Section 11.9**      **No Presumption Against Drafter**. Each of the parties hereto has jointly participated in the negotiation and drafting of this Agreement. In the event there arises any ambiguity or question or intent or interpretation with respect to this Agreement, this Agreement shall be construed as if drafted jointly by all of the parties hereto and no presumptions or burdens of proof shall arise favoring any party by virtue of the authorship of any of the provisions of this Agreement.

**Section 11.10 Severability.** If any provision of this Agreement (or any portion thereof) or the application of any such provision (or any portion thereof) to any Person or circumstance shall be held invalid, illegal or unenforceable in any respect by a Governmental Authority, such invalidity, illegality or unenforceability shall not affect any other provision hereof (or the remaining portion thereof) or the application of such provision to any other persons or circumstances. Upon such determination that any provision of this Agreement (or any portion thereof) or the application of any such provision (or any portion thereof) to any Person or circumstance is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

**Section 11.11 Entire Agreement.** This Agreement, together with the other agreements referred to herein, constitute the entire agreement of the parties with respect to the subject matter hereof and supersede and shall supersede all prior agreements and understandings (whether written or oral) between the Company and the Stockholders, or any of them, with respect to the subject matter hereof.

**Section 11.12 Execution in Counterparts.** This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic image scan shall be effective as delivery of a manually executed counterpart of this Agreement.

**Section 11.13 Effectiveness; Termination.** This Agreement shall become effective automatically on the Effective Date, without further action by any party. Until the Effective Date (if any), this Agreement shall be of no force or effect and shall create no rights or obligations on the part of any party hereto. This Agreement shall automatically terminate upon the termination of the Stock Purchase Agreement prior to the Closing in accordance with its terms.

**Section 11.14 No Third Party Beneficiaries.** Except as provided in [Article VII](#) and [Article VIII](#) nothing in this Agreement is intended or shall be construed to give any Person, other than the parties hereto, their successors and permitted assigns, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein.

**Section 11.15 Waiver of Certain Damages.** To the extent permitted by applicable law, each party hereto agrees not to assert, and hereby waives, any claim against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any of the transactions contemplated hereby.

*Signature pages follow.*

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement as of the date first above written.

THE COMPANY

SEAWORLD ENTERTAINMENT, INC.

By: /s/ Gustavo Antorcha  
Name: Gustavo (Gus) Antorcha  
Title: Chief Executive Officer

[Signature Page to Registration Rights Agreement]

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THE HILL PATH ENTITIES

HILL PATH CAPITAL LP

**By:** /s/ Scott I. Ross  
**Name:** Scott I. Ross  
**Title:** Managing Partner

HILL PATH INVESTMENT HOLDINGS LLC

**By:** /s/ Scott I. Ross  
**Name:** Scott I. Ross  
**Title:** Managing Partner

HILL PATH CAPITAL PARTNERS GP LLC as the general partner of each of Hill Path Capital Partners LP, Hill Path Co-Investment Partners LP and Hill Path Capital Partners-H LP

**By:** /s/ Scott I. Ross  
**Name:** Scott I. Ross  
**Title:** Managing Partner

HILL PATH CAPITAL PARTNERS E GP LLC, as the general partner of each of Hill Path Capital Partners Co-Investment E LP and Hill Path Capital Partners Co-Investment E2 LP

**By:** /s/ Scott I. Ross  
**Name:** Scott I. Ross  
**Title:** Managing Partner

HILL PATH CAPITAL PARTNERS S GP LLC, as the general partner of Hill  
Path Capital Partners Co-Investment S LP

**By:** /s/ Scott I. Ross  
**Name:** Scott I. Ross  
**Title:** Managing Partner

HE GP LLC, as the general partner of HEP Fund LP

**By:** /s/ Scott I. Ross  
**Name:** Scott I. Ross  
**Title:** Managing Partner

HM GP LLC, as the general partner of HM Fund LP

**By:** /s/ Scott I. Ross  
**Name:** Scott I. Ross  
**Title:** Managing Partner

**SEAWORLD ENTERTAINMENT, INC.**

**STOCKHOLDERS AGREEMENT**

Dated as of May 27, 2019

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## STOCKHOLDERS AGREEMENT

This Stockholders Agreement (this “Agreement”), dated as of May 27, 2019, is by and between Hill Path Capital LP, a Delaware limited partnership (“Hill Path”), and SeaWorld Entertainment, Inc., a Delaware corporation (the “Company”). Capitalized terms used herein shall have the meanings set forth in Section 23(a) below.

### BACKGROUND:

WHEREAS, Hill Path, certain of its affiliates, the Company and Lord Central Opportunity V Limited, a company incorporated under the laws of the British Virgin Islands (“Seller”), as of the date hereof, have entered into a Stock Purchase Agreement, pursuant to which, among other things, Hill Path has agreed to purchase from Seller, and Seller has agreed to sell to Hill Path, shares of Common Stock, subject to the terms and conditions set forth therein (the “Stock Purchase Agreement”);

WHEREAS, the Company is entering into this Agreement as a condition to Hill Path’s willingness to enter into the Stock Purchase Agreement;

WHEREAS, concurrently with the execution of this Agreement, the Company and Hill Path are entering into a Registration Rights Agreement, dated as of the date hereof (the “Registration Rights Agreement”), providing for certain registration rights which the Company is granting to Hill Path;

WHEREAS, in connection with the transactions contemplated by the Stock Purchase Agreement, the Company and Hill Path wish to set forth certain understandings between such parties, including with respect to certain governance matters; and

WHEREAS, the Company and Hill Path wish the rights and obligations set forth herein to become automatically effective simultaneously with the Closing.

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

1. Appointment and Nomination.

(a) The Company agrees that, in accordance with the Company’s Amended and Restated Certificate of Incorporation (as amended from time to time, the “Certificate of Incorporation”) and Third Amended and Restated Bylaws (as amended from time to time, the “Bylaws”) and Delaware Law, and effective immediately following the later of the Closing and the Company’s 2019 annual meeting of stockholders, the Board shall (i) if there are not sufficient vacant seats on the Board at such time to be filled by the Hill Path Designees pursuant to Section 1(b), expand the size of the Board to create the number of vacancies to be filled by the Hill Path Designees pursuant to Section 1(b) and (ii) subject to Sections 1(d) and 1(e), appoint James P. Chambers (or his replacement as chosen in accordance with Section 1(f)) to fill a vacancy on the Board.

(b) From and after the later of the Closing and the Company's 2019 annual meeting of stockholders, subject to the terms and conditions of this Section 1, Hill Path shall (but not the obligation) to designate a number of individuals as Directors (each, a "Hill Path Designee") equal to (i) the quotient obtained by dividing (A) the Total Share Ownership of the Hill Path Affiliates divided by (B) the total number of shares of Common Stock then outstanding multiplied by (ii) the then-current number of authorized directorships on the Board (rounded up or down, as applicable, to the nearest whole number); provided, that the number of Hill Path Designees shall not exceed three (3). It is understood and agreed that Mr. Scott I. Ross is a Hill Path Designee. The Company will recommend, support and solicit proxies for the election of the Hill Path Designees in the same manner as it recommends, supports and solicits proxies for the election of the Company's other Director nominees.

(c) The Company agrees that at all times at least one (1) Hill Path Designee shall be appointed to each committee of the Board (as determined by Hill Path and approve Nominating and Corporate Governance Committee of the Board ("NCGC"), such approval not to be unreasonably withheld); provided, that with respect to any such committee appointment, each Hill Path Designee is and continues to remain eligible to serve as a member of such committee pursuant to applicable Law and the listing standards of the Exchange, if any, that are applicable to the composition of such a committee. The Board shall take all actions necessary to ensure that the Hill Path Designees have proportional representation (but no less than one Hill Path Designee) on any executive committee of the Board formed on or after the date of this Agreement; provided, that with respect to such committee appointment, each Hill Path Designee is and continues to remain eligible to serve as a member of such committee pursuant to applicable Law and the applicable listing standards of the Exchange. Each Hill Path Designee may attend any meeting of any committee on a non-voting basis, if such attendance would not present an actual or potential conflict of interest for such Hill Path Designee in the good faith opinion of the applicable committee.

(d) Each Hill Path Designee shall, at the time of his or her nomination or appointment as a Director and at all times thereafter until such individual ceases to serve as a Director, be involved in any of the events enumerated in Item 2(d) or Item 2(e) of Schedule 13D under the Exchange Act; and (ii) not be an employee, officer, or director of, or consultant to, or be receiving any compensation or benefits from, any Person described in clause (a) of the definition of Restricted Entity (unless otherwise agreed to by the NCGC). Each Hill Path Designee (other than Scott Ross) shall be interviewed by the NCGC on the same basis as any other new candidate for appointment or election to the Board and approved by the NCGC, such approval not to be unreasonably withheld. Not more than two (2) Hill Path Designees may be a Hill Path Affiliated Director, and any other Hill Path Designee that is not a Hill Path Affiliated Director shall qualify as independent under applicable Exchange rules. Each new Hill Path Designee shall provide to the Company a completed D&O Questionnaire in the form then-used by the Company and shall consent to customary background checks and credit reviews by the Company. Each new Hill Path Designee shall receive the Company's customary new Director orientation and shall be required to enter into the Company's form of Director Confidentiality Agreement.

(e) Hill Path acknowledges that, at the time of his or her appointment as a Director and at all times while any Hill Path Affiliated Director serves as a member of the Board, the Hill Path Affiliated Director shall, and Hill Path shall cause each such Hill Path Affiliated Director to, comply with all current and future policies, procedures, processes, codes, rules, standards and guidelines applicable to all Board members (or any applicable subset thereof) (the "Company Policies") (and any future policies to be so provided promptly following adoption thereof), including, without limitation, the Company's Corporate Governance Guidelines, Code of Business Conduct and Ethics and all trading and confidentiality obligations and guidelines (including the obligation to preserve the confidentiality of all information, whether written or oral, received in one's capacity as a Director), subject to the following:



(i) notwithstanding anything to the contrary contained therein and except to the extent the Board reasonably determines is required by applicable Law, no Cor currently in effect or adopted after the date hereof and including the Company's Securities Trading Policy) shall apply to a Hill Path Designee from after the time such Hill Path Designee ceases to be a member of the Board, but, for the avoidance of doubt, Hill Path acknowledges and agrees that (A) it is aware, and will advise each of the Hill Path Affiliates and other representatives who are informed as to the matters that are the subject of this Agreement, that the United States securities laws may prohibit any Person who directly or indirectly has received from an issuer material, non-public information from purchasing or selling securities of such issuer or from communicating such information to any other Person under circumstances in which it is reasonably foreseeable that such Person is likely to purchase or sell such securities and (B) certain of Hill Path's and the Hill Path Affiliated Director's obligations set forth in the Undertaking Agreement, or in the Director Confidentiality Agreement referred to in the Undertaking Agreement shall continue after the time a Hill Path Affiliated Director ceases to be a member of the Board;

(ii) subject to and in accordance with the terms of the Undertaking Agreement, the Hill Path Affiliated Directors are permitted to and may provide information Associates (as defined therein);

(iii) the General Counsel will consider any requests for pre-clearance under the Company's Securities Trading Policy or any similar policy in good faith; and

(iv) all future Company Policies, including any amendment or supplement to any existing Company Policies, shall (A) be adopted in good faith and (B) not be material respect with Hill Path's rights under this Agreement, the Undertaking Agreement or any other agreement to which the Company and Hill Path are party (except to the extent required by applicable law).

(f) If, prior to the termination of this Agreement, (i) a Hill Path Designee resigns (including by reason of a change in principal business occupation or position or service boards), is removed or refuses to serve, or if a Hill Path Designee is unable to serve due to death or disability, in each case provided that such Hill Path Designee is otherwise then entitled to be appointed, to be nominated or to serve, as applicable, as a Director of the Company pursuant to this Agreement, then Hill Path may, in its sole discretion, select a replacement Director to serve as a Hill Path Designee who is (A) reasonably acceptable to the NCGC (such acceptance not to be unreasonably withheld, conditioned or delayed) and who shall (B) be permitted to serve as a Director pursuant to this Section 1, and thereafter such individual shall be promptly appointed to the Board to fill the remaining term of such Hill Path Designee and shall be considered to be a "Hill Path Designee" under this Agreement.

(g) Notwithstanding anything to the contrary in this Agreement, the Company's obligations under this Section 1 shall terminate immediately if either (i) Hill Path cease Minimum Condition, (ii) the consummation of a Transfer to a Hill Path Stake Permitted Transferee in accordance with Section 4(b)(i) or (iii) any Hill Path Affiliate is determined by a court of competent jurisdiction to have breached any of the terms of this Agreement or the Undertaking Agreement, in each case, in any material respect (the "Material Terms"), and such breach is not cured within thirty (30) days after receipt by Hill Path of written notice from the Company specifying such breach. In furtherance of this Section 1(g), each Hill Path Designee will, prior to and as a condition to such Hill Path Designee's appointment to the Board, execute an irrevocable resignation letter in the form of Exhibit B (the "Irrevocable Resignation Letter") and deliver it to the Company. Notwithstanding the foregoing, in the case of the Company's obligations under this Section 1 terminating or a decrease in the number of Hill Path Designees that Hill Path is entitled to nominate in accordance with Section 1(b) (including as a result of a termination of this Agreement in accordance with its terms), the Irrevocable Resignation Letter shall become effective only after the NCGC has concluded that the applicable Hill Path Designee(s) should resign. As used herein, "Minimum Condition" means the Total Share Ownership of Hill Path (together with its Affiliates or "Associates" (as such term is defined in Rule 12b-2 under the Exchange Act; provided, that the term "associates" in such definition shall be deemed to be preceded by the word "controlled", as such term is defined in Rule 12b-2 under the Exchange Act) (collectively with Hill Path, the "Hill Path Affiliates")) is at least 5.0% of the total number of shares of Common Stock then outstanding. Hill Path shall notify the Company promptly in the event (and in no less than three (3) Business Days after) the Hill Path Affiliates cease to satisfy the Minimum Condition. For purposes of calculating the Minimum Condition, the total number of shares of Common Stock then outstanding at any time (x) shall be based on the number of shares of Common Stock outstanding as most recently disclosed by the Company on the cover of a publicly filed Form 10-K or Form 10-Q, or (y) shall be otherwise communicated in writing by the Company to Hill Path, either in response to a request from Hill Path or as separately initiated by the Company.

(h) The Company shall at all times provide (i) each Hill Path Designee (in his or her capacity as a member of the Board) with the same rights to indemnification, advance reimbursement of expenses and exculpation that it provides to other Directors, and (ii) any reimbursement of travel and travel-related expenses incurred by any employee of Hill Path or any entity that manages an investment fund of a Hill Path Affiliate, in each case, that are submitted in a timely manner in connection with activities related directly for or on behalf of the Company and consistent with the expense reimbursement policy of the Company; provided, that the Board may review such expenses in this subclause (ii) to determine reasonableness.

(i) Hill Path acknowledges and shall cause the Hill Path Designees to acknowledge in writing that the Hill Path Designees shall have all of the rights and obligations, in duties to the Company and its stockholders, of a Director under applicable Law and the Company's organizational documents while the Hill Path Designee is serving on the Board.

(j) Without the prior approval of Hill Path, the Board shall not increase in size to more than nine (9) Directors; provided, that the size of the Board shall be not more than nine (9) Directors until the Company's 2019 annual meeting of the Company's stockholders.

2. Standstill.

(a) During the period commencing on the date hereof and ending on the earliest of:

1. the date that is fifteen (15) days prior to the expiration of the Company's advance notice period for the nomination of Directors at the 2020 annual meeting of the Company's stockholders;
2. the termination of this Agreement in accordance with its terms;
3. the commencement of a tender offer that constitutes an Acquisition Transaction by a third Person (and not involving any breach by any Hill Path Affiliate under Section 2), and the Board or a duly authorized committee of the Board (in each case, acting by a majority of disinterested Directors with respect to such transaction) recommends that the stockholders of the Company tender their shares in response to such offer or do not recommend against the tender offer or exchange offer within ten (10) Business Days after the commencement thereof or such longer period as shall then be permitted under U.S. federal securities Laws;
4. the Company enters into material discussions in response to a proposal made by one or more Persons (other than any Hill Path Affiliate) for an Acquisition Transaction regarding such Acquisition Transaction or the Company makes a public announcement that it is seeking to sell itself and, in such event, such announcement is made with the approval of the Board or a duly authorized committee of the Board (in each case, acting by a majority of disinterested Directors with respect to such transaction);
5. the date on which the aggregate Beneficial Ownership of the Hill Path Affiliates is less than 17.5% of the total number of shares of Common Stock then outstanding; and
6. the date that the Company is determined by a court of competent jurisdiction to have breached any of the Material Terms, and such breach is not cured within thirty (30) days after receipt by the Company of written notice from Hill Path specifying such breach;

unless specifically requested in writing by the Company, acting through a resolution of a majority of the Board or a duly authorized committee of the Board (in each case, acting by a majority of disinterested Directors and not including the Hill Path Designees), Hill Path shall not, and shall cause each of the Hill Path Affiliates not to, in each case directly or indirectly, in any manner, acting alone or in concert with others:

(i) make, engage in, or in any way participate in or knowingly and expressly encourage any solicitation of “proxies” or consents or become a “participant” in terms are defined in Regulation 14A under the Exchange Act, but without regard to the exclusion set forth in Rule 14a1(l)(2)(iv) of the Exchange Act) of proxies or consents (including, without limitation, any solicitation of consents that seeks to call a special meeting of stockholders or seeks to pass an action by written consent), in each case, with respect to securities of the Company or any securities convertible or exchangeable into or exercisable for any such securities (collectively, “securities of the Company”);

(ii) form, join, encourage, influence, advise or in any way participate in any Group with respect to the securities of the Company (other than a Group that includes Hill Path Affiliates, but does not include any other entities or Persons that are not Hill Path Affiliates as of the date hereof);

(iii) deposit, or otherwise in any manner agree, attempt, seek or propose to deposit, any shares of Common Stock in any voting trust or subject any shares of Common Stock to any arrangement or agreement with respect to the voting of any shares of Common Stock, other than any such voting trust, arrangement or agreement solely among Hill Path and the Hill Path Affiliates and otherwise in accordance with this Agreement;

(iv) seek or submit, or knowingly encourage any Person or entity to seek or submit, nomination(s) in furtherance of a contested “solicitation” (as such term is defined in the Exchange Act) for the appointment, election or removal of Directors with respect to the Company or seek, knowingly encourage or take any other action with respect to the appointment, election or removal of any Directors;

(v) (A) make or be the proponent of any stockholder proposal (pursuant to Rule 14a-8 under the Exchange Act or otherwise) for consideration by stockholders at any meeting of stockholders of the Company or through any referendum of stockholders, (B) call or seek to call a special meeting of stockholders (including, without limitation, any solicitation of consents that seeks to call a special meeting of stockholders or seek to pass an action by written consent), (C) make a request for any stockholder list or other Company books and records pursuant to Section 220 of the Delaware General Corporate Law or similar statutory requirement, or (D) present or seek to present at any annual meeting or any special meeting of the Company’s stockholders;

(vi) knowingly advise or encourage any Person or entity (other than any Hill Path Affiliate) with respect to the voting of any securities of the Company at the meeting of stockholders, except in accordance with the Board’s recommendation with respect to the matters presented for approval by the stockholders at such meeting;

(vii) enter into any discussions, negotiations, agreements or understandings with any Third Party with respect to the financing of an Extraordinary Transaction by the Company, or (B) enter into any discussions, negotiations, agreements or understandings with any Third Party to take any action with respect to any of the foregoing, (B) advise, assist, knowingly encourage or seek to persuade any Third Party to take any action or make any statement with respect to any of the foregoing, or (C) otherwise take or cause any action or make any public statement inconsistent with respect to any of the foregoing; or

(viii) contest the validity of any of the foregoing.

(b) During the period commencing on the date hereof and ending on the earlier of (x) the date of termination of this Agreement in accordance with its terms, unless specifically requested in writing by the Company, acting through a resolution of the Board or a duly authorized committee of the Board (in each case acting by a majority of disinterested Directors and not including the Hill Path Designees), and (y) the date that the Company is determined by a court of competent jurisdiction to have breached any of the Material Terms, and such breach is not cured within thirty (30) days after receipt by the Company of written notice from Hill Path specifying such breach, Hill Path shall not, and shall cause each of the Hill Path Affiliates not to, in each case directly or indirectly, in any manner, acting alone or in concert with others:

(i) make, engage in, or in any way participate in or knowingly and expressly encourage any solicitation of “proxies” or consents or become a “participant” in terms are defined in Regulation 14A under the Exchange Act, but without regard to the exclusion set forth in Rule 14a1(l)(2)(iv) of the Exchange Act) of proxies or consents (including, without limitation, any solicitation of consents that seeks to call a special meeting of stockholders or seeks to pass an action by written consent), in each case, regarding the nomination, appointment, removal or election of any Person that is or would be a Hill Path Affiliated Director (other than in accordance with [Section 1](#));

(ii) form, join, encourage, influence, advise or in any way participate in any Group regarding the nomination, appointment, removal or election of any Person that is or would be a Hill Path Affiliated Director (other than in accordance with [Section 1](#));

(iii) other than as permitted under [Section 2\(d\)](#), acquire, offer or propose to acquire, or agree to acquire any securities of the Company (including any option, warrant, security, stock appreciation right, or other similar right (including any call option or “swap” transaction with respect to any security (other than a broad based market basket or index)) that includes, relates to or derives any significant part of its value from the market price or value of the securities of the Company) if, after giving effect to such acquisition, Hill Path and the Hill Path Affiliates (together with any individual or entity that would be deemed to be part of a Group with Hill Path or any Hill Path Affiliate) would own, control or otherwise have any Beneficial Ownership interest in an amount in excess of the Maximum Ownership Percentage;

(iv) deposit, or otherwise in any manner agree, attempt, seek or propose to deposit, any shares of Common Stock in any voting trust or subject any shares of Common Stock to any arrangement or agreement regarding the nomination, appointment, removal or election of any Person that is or would be a Hill Path Affiliated Director, other than any such voting trust, arrangement or agreement solely among Hill Path and the Hill Path Affiliates and otherwise in accordance with this Agreement;

(v) advise, encourage, support or influence any Person or entity (other than any Hill Path Affiliate) with respect to the voting or disposition of any securities of the Company at any annual or special meeting of stockholders, in each case, regarding the nomination, appointment, removal or election of any Person that is or would be a Hill Path Affiliated Director (other than in accordance with [Section 1](#));

(vi) make any request or submit any proposal to amend the terms of this Agreement other than through non-public communications with the Company that would be expected to trigger public disclosure obligations for any party to this Agreement;

(vii) make any public disclosure, announcement or statement regarding any intent, purpose, plan or proposal with respect to the nomination, appointment, removal or resignation of any Person that is or would be a Hill Path Affiliated Director that is inconsistent with the provisions of this Agreement;

(viii) other than discussions, negotiations, agreements or understandings with any Third Party with respect to the financing of an Extraordinary Transaction by the Company, (A) enter into any discussions, negotiations, agreements or understandings with any Third Party to take any action with respect to any of the foregoing, (B) advise, assist, knowingly encourage or seek to persuade any Third Party to take any action or make any statement with respect to any of the foregoing, or (C) otherwise take or cause any action or make any public statement inconsistent with respect to any of the foregoing; or

(ix) contest the validity of any of the foregoing.

(c) Nothing in this Section 2 shall be deemed to limit the exercise in good faith by a Hill Path Designee of such Person's fiduciary duties solely in such Person's capacity as a director of the Company.

(d) The provisions of this Section 2 shall not be deemed to prohibit Hill Path or its directors, officers, partners, employees, members or agents (acting in such capacity) Representatives") from (i) privately requesting a waiver of any of the provisions of this Section 2 from the Board, so long as such requests are in accordance with the Undertaking Agreement and are not intended to, and would not reasonably be expected to, trigger public disclosure obligations for any party to this Agreement, (ii) making statements or engaging in discussions in its capacity as a stockholder of the Company, including statements made directly to other stockholders of the Company, the Company, or advisors of the Company or Hill Path Affiliates, so long as such statements do not violate the Undertaking Agreement or any Director Confidentiality Agreement and without limiting a Hill Path Designee's obligations under Section 1, or (iii) from making public or private proposals regarding an Extraordinary Transaction.

(e) For purposes of this Agreement, the "Maximum Ownership Percentage." shall mean 34.9%. Notwithstanding the foregoing, references to "34.9%" in this Section 2 4(b) shall be replaced with "39.9%" if Beneficial Ownership of 39.9% of the shares of Common Stock outstanding would not reasonably be expected to result in a breach of or default under any then-existing contract or agreement governing the Company's indebtedness for borrowed money. For purposes of this Section 2(e), the total number of shares of Common Stock outstanding at any time (x) shall be based on the number of shares of Common Stock outstanding as most recently disclosed by the Company on the cover of a publicly filed Form 10-K or Form 10-Q, or (y) shall be otherwise communicated in writing by the Company to Hill Path, either in response to a request from Hill Path or as separately initiated by the Company.

3. Voting Agreement.

(a) Voting in Elections. At any meeting of stockholders of the Company involving the election of Directors (or if action is taken by written consent of stockholders of lieu of a meeting in respect of an election of Directors), the Hill Path Affiliates shall vote, or cause to be voted (including, if applicable, by written consent), all Voting Securities Beneficially Owned by the Hill Path Affiliates in excess of the Voting Percentage Limit, at their sole discretion, either (i) affirmatively in favor of the election of each Person nominated to serve as a Director by the Board or the NCGC or (ii) in the same proportion as the Voting Securities not Beneficially Owned by the Hill Path Affiliates are voted (including, if applicable, by written consent, or by voting by ballot or by submitting any alternative proxy card necessary to accomplish the proportionate voting contemplated by this subclause (ii)) affirmatively for or against, or to withhold authority with respect to, as applicable, the election of each Person nominated to serve as a Director (or, as applicable, the removal of any Director) (it being understood that the Hill Path Affiliates must elect to vote as contemplated by subclause (i) or (ii) of this Section 3(a) and cannot elect not to vote or to vote in any other manner). The Hill Path Affiliates shall be free to vote or cause to be voted (including by abstaining or, if applicable, taking action by written consent), in their sole discretion, all Voting Securities Beneficially Owned by the Hill Path Affiliates up to and including the Voting Percentage Limit affirmatively for or against, or to withhold authority with respect to, as applicable, the election of each Person nominated to serve as a Director (or, as applicable, the removal of any Director).

(b) Voting with Respect to Acquisition Transactions. At any meeting of stockholders of the Company at which an Acquisition Transaction is submitted to a vote of the the Company (or if action is taken with respect to such matter(s) by written consent of stockholders of the Company in lieu of a meeting), the Hill Path Affiliates shall vote or cause to be voted (including by abstaining or, if applicable, taking action by written consent) all Voting Securities Beneficially Owned by the Hill Path Affiliates in excess of the Voting Percentage Limit, at their sole discretion, either (i) affirmatively in favor of the recommendation of the Board or a duly authorized committee of the Board, in each case acting by a majority of disinterested Directors with respect to such Acquisition Transaction, or (ii) in the same proportion as the Voting Securities not Beneficially Owned by the Hill Path Affiliates are voted (including by written consent) for or against, or abstain with respect to, such Acquisition Transaction (and such related matter(s)) (it being understood that the Hill Path Affiliates must elect to vote as contemplated by subclause (i) or (ii) of this Section 3(b) and cannot elect not to vote or to vote in any other manner). For the avoidance of doubt, in calculating the voting requirements of the Hill Path Affiliates under this Section 3(b), all broker non-votes and all Voting Securities that are not present or represented at the applicable stockholder meeting shall be considered as abstentions. The Hill Path Affiliates shall be free to vote or cause to be voted (including by abstaining or, if applicable, taking action by written consent), in their sole discretion, all Voting Securities Beneficially Owned by the Hill Path Affiliates up to and including the Voting Percentage Limit.

(c) Voting on Routine Matters. At any annual meeting of the Company's stockholders, with respect to the annual stockholder vote regarding the selection of the Company's executive compensation (or if action is taken with respect to such matter(s) by written consent of stockholders of the Company in lieu of a meeting), the Hill Path Affiliates shall vote, or cause to be voted (including by abstaining or, if applicable, taking action by written consent), all Voting Securities Beneficially Owned by the Hill Path Affiliates in excess of the Voting Percentage Limit, at their sole discretion, either (i) affirmatively in favor of the Board's recommendation with respect to such matters or (ii) in the same proportion as the Voting Securities not Beneficially Owned by the Hill Path Affiliates are voted (including by written consent) for or against, or abstain with respect to, such matter (it being understood that the Hill Path Affiliates must elect to vote as contemplated by subclause (i) or (ii) of this Section 3(c) and cannot elect not to vote or to vote in any other manner). The Hill Path Affiliates shall be free to vote or cause to be voted (including by abstaining or, if applicable, taking action by written consent), in their sole discretion, all Voting Securities Beneficially Owned by the Hill Path Affiliates up to and including the Voting Percentage Limit for or against, or to abstain from voting on, each such matter.

(d) Voting with Respect to Other Matters. At any meeting of stockholders of the Company at which any matter, other than an Other Specified Matter or a matter that is Section 3(a), Section 3(b) or Section 3(c), is submitted to a vote of the stockholders of the Company (or if action is taken with respect to such matter(s) by written consent of stockholders of the Company in lieu of a meeting), the Hill Path Affiliates shall vote, or cause to be voted (including by abstaining or, if applicable, taking action by written consent), all Voting Securities Beneficially Owned by the Hill Path Affiliates in excess of the Voting Percentage Limit, at their sole discretion, either (i) affirmatively in favor of the recommendation of the Board or a duly authorized committee of the Board, in each case acting by a majority of disinterested Directors with respect to such matters or (ii) in the same proportion as the Voting Securities not Beneficially Owned by the Hill Path Affiliates are voted (including by written consent) for or against, or abstain with respect to such matter (it being understood that the Hill Path Affiliates must elect to vote as contemplated by subclause (i) or (ii) of this Section 3(d) and cannot elect not to vote or to vote in any other manner). The Hill Path Affiliates shall be free to vote or cause to be voted (including by abstaining or, if applicable, taking action by written consent), in their sole discretion, all Voting Securities Beneficially Owned by the Hill Path Affiliates up to and including the Voting Percentage Limit for or against, or to abstain from voting on, each such matter.

(e) Quorum. At each meeting of stockholders, Hill Path shall cause all of the Voting Securities Beneficially Owned by the Hill Path Affiliates to be present in person or by proxy for quorum purposes.

4. Transfer Restrictions.

(a) No Hill Path Affiliate shall Transfer any shares of Common Stock, other than pursuant to a Permitted Transfer or in accordance with Section 4(c).

(b) "Permitted Transfer" means:



(i) a Transfer of shares of Common Stock Beneficially Owned by the Hill Path Affiliates to any Person or Group (other than Restricted Entities) who, after giving such Transfer, would Beneficially Own more than 24.9% and less than or equal to 34.9% of the then-outstanding shares of Common Stock (a “Hill Path Stake Permitted Transferee”); provided, that (A) as a condition of such Hill Path Stake Permitted Transferee’s ability to take ownership of any shares of Common Stock in connection with such Transfer, such Hill Path Stake Permitted Transferee must enter into a stockholders agreement with the Company in substantially the same form as this Agreement (the “Transferee Stockholders Agreement”) under which it receives the benefits of and agrees to comply with all of the restrictions under this Agreement; provided, further, that clause (1) of Section 2(a) of this Agreement shall be amended for purposes of the Transferee Stockholders Agreement to refer to the date that is the later of (x) fifteen (15) days prior to the expiration of the Company’s advance notice period for the nomination of Directors at the first annual meeting of the Company’s stockholders after the effective date of such Transferee Stockholders Agreement, and (y) three (3) months after the effective date of such Transferee Stockholders Agreement or, if a regularly scheduled quarterly meeting of the Board does not occur in such three (3) month period, then the day following the completion of the first regularly scheduled quarterly meeting of the Board after such three (3) month period; and (B) such Hill Path Stake Permitted Transferee shall inure to the rights of Hill Path under the Registration Rights Agreement with respect to such shares of Common Stock;

(ii) a Transfer that has been approved in advance by a majority of the disinterested members of the Board or a duly-authorized committee thereof;

(iii) a Transfer to another Hill Path Affiliate if such Hill Path Affiliate shall have agreed in writing to be bound to the same extent as Hill Path by the obligation to execute a joinder agreement substantially in the form attached as Exhibit C to this Agreement;

(iv) a Transfer in connection with any Acquisition Transaction approved by the Board or a duly-authorized committee thereof (including if the Board or such committee does not recommend that the Company’s stockholders tender in response to a tender or exchange offer that, if consummated, would constitute an Acquisition Transaction, or (B) does not recommend that the Company’s stockholders reject any such tender or exchange offer within the ten (10) Business Day period specified in Rule 14e-2(a) under the Exchange Act);

(v) a Transfer that constitutes a tender into a tender or exchange offer commenced by the Company or any of its Affiliates or pursuant to Section 10;

(vi) a Transfer in connection with any *bona fide* mortgage, encumbrance or pledge to a financial institution in connection with any *bona fide* loan or debt transaction; provided, that as a condition to such financial institution’s ability to take ownership of any shares of Common Stock in connection with enforcement under any such loan or debt transaction, such financial institution or its assignee (as applicable) shall agree to comply with the restrictions in this Section 4 with respect to such shares of Common Stock (it being acknowledged and agreed that such financial institution or its assignee shall inure to the rights of Hill Path under the Registration Rights Agreement with respect to such shares of Common Stock); or

(vii) a Transfer pursuant to Rule 144 under the Securities Act; provided, that such Transfer complies with the manner of sale requirements of Rule 144(f).

(c) In addition to Permitted Transfers, each Hill Path Affiliate shall be free to Transfer any shares of Common Stock; provided, that (i) with respect to any Transfer, of Permitted Transfer or an underwritten public offering or an underwritten or registered block trade, the Hill Path Affiliates shall not Transfer any shares of Common Stock to (A) any Restricted Entity or (B) any Person or Group known to such Hill Path Affiliate (or to the broker in an ordinary course brokerage transaction) to be a 25% Stockholder or that would become the Beneficial Owner of 25% or more of the total outstanding Common Stock as a result of the Transfer, except with the prior written consent of the Company, and (ii) with respect to any Transfer that is an underwritten public offering or an underwritten or registered block trade, such Hill Path Affiliate shall instruct the managing underwriter(s) or broker(s) not to Transfer any shares of Common Stock to any Person or Group that is a 25% Stockholder or that would become the Beneficial Owner of 25% or more of the total outstanding Common Stock as a result of the Transfer (unless, in each case, the identity of the Person purchasing the shares of Common Stock is not known to the managing underwriter(s) or broker(s)). At any point in time, Hill Path may deliver a notice to the Company setting forth information regarding a Person reasonably necessary for the Company to determine if such person is Unsuitable, and requesting that the Company consent to a Transfer to such Person notwithstanding the restrictions set forth in Section 4(c)(i)(A). If the Company does not notify Hill Path within five (5) Business Days after delivery of such notice that the Person is Unsuitable and that it is not willing to consent to such Transfer, then, notwithstanding anything to the contrary set forth in this Agreement, the Company shall be deemed to have consented to such Transfer in accordance with Section 4(c)(i). If the applicable Transfer is not completed within ninety (90) days of the Company's consent or deemed consent, then such consent or deemed consent under this paragraph shall be deemed to be rescinded. For purposes of this Section 4(c), the total number of shares of Common Stock outstanding at any time (x) shall be based on the number of shares of Common Stock outstanding as most recently disclosed by the Company on the cover of a publicly filed Form 10-K or Form 10-Q, or (y) shall be otherwise communicated in writing by the Company to Hill Path, either in response to a request from Hill Path or as separately initiated by the Company.

(d) Any Transfer or attempted Transfer of Equity Securities of the Company in violation of this Section 4 shall, to the fullest extent permitted by applicable Law, be *null and void*, and the Company shall not, and shall instruct its transfer agent and other third parties not to, record or recognize any such purported transaction on the books of the Company.

(e) Following any Transfer by a Hill Path Affiliate contemplated by Section 4(b)(vi), Hill Path shall (i) promptly notify the Company in writing upon receipt of any notice of acceleration or foreclosure from a financial institution under the applicable loan or debt transaction, and (ii) reimburse any reasonable costs and expenses incurred by the Company in connection with (x) the establishment of such mortgage, encumbrance or pledge or (y) any Transfer of shares of Common Stock to such financial institution in connection with such event of acceleration or foreclosure.

(f) The Company shall use reasonable efforts to have the shares of Common Stock purchased pursuant to the Stock Purchase Agreement registered directly on the books of the transfer agent in the name of the applicable Hill Path Affiliate and maintained in book entries directly on the books and records of the transfer agent in the name of the applicable Hill Path Affiliate. The certificates for such shares of Common Stock held by a Hill Path Affiliate as of the Closing Date shall bear a legend or legends (and appropriate comparable notations or other arrangements will be made with respect to shares maintained in the form of book entries) referencing restrictions on transfer of such shares under the Securities Act, which legend shall state in substance:

THESE SECURITIES AND THE SECURITIES ISSUABLE UPON THE EXCHANGE THEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED, TRANSFERRED OR OTHERWISE DISPOSED OF EXCEPT (1) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (2) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT RELATING TO SUCH SECURITIES UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE STATE SECURITIES LAWS AND THE SECURITIES LAWS OF OTHER JURISDICTIONS.

Notwithstanding the foregoing, upon the request of the applicable Hill Path Affiliate, (i) following receipt by the Company of an opinion of counsel reasonably satisfactory to the Company to the effect that such legend (or notation) may be lifted in connection with the Transfer of Common Stock, the Company shall promptly cause the legend (or notation) to be removed from any Common Stock to be Transferred in accordance with the terms of this Agreement, and (ii) to the extent the legend (or notation) would be removed pursuant to this paragraph in connection with any Transfer of Common Stock, the Company shall use reasonable efforts to cause such Common Stock to be registered in the name of The Depository Trust Company’s nominee.

5. Right of First Refusal.

(a) If the Company, at any time or from time to time following the Closing, proposes to issue (a “New Issuance”) any New Securities, for cash in an offering that is not a public offering or an offering pursuant to Rule 144A (or a successor rule) under the Securities Act (any such offering, a “Private Placement”), the Company shall provide Hill Path with written notice (an “Issuance Notice”) of such New Issuance at least fifteen (15) days prior to the issuance of such New Securities. The Issuance Notice shall set forth the material terms and conditions of the New Issuance, including (i) the proposed number of New Securities if known or, if not known, an estimate thereof, (ii) a description of the New Securities and proposed manner of sale, (iii) the purchase price per New Security (or conversion price or premium in the event of an offering of convertible debt) (the “Per Security Offering Price”) if known or, if not known, an estimate thereof, and (iv) the proposed issuance date if known or, if not known, an estimate thereof. Hill Path shall be entitled to purchase (either directly or through any other Hill Path Affiliate), at the Per Security Offering Price and on the other terms and conditions specified in the Issuance Notice, up to the number of such New Securities that would result in the aggregate Total Share Ownership of the Hill Path Affiliates, as a percentage of the total number of outstanding shares of Common Stock immediately following such New Issuance being equal to the aggregate Total Share Ownership of the Hill Path Affiliates, as a percentage of the total number of outstanding shares of Common Stock immediately prior to such New Issuance; provided, that for this purpose such percentage shall not exceed the Maximum Ownership Percentage. Notwithstanding the foregoing, the number of New Securities that Hill Path (directly or through any other Hill Path Affiliate) shall be entitled to purchase pursuant to this Section 5 with respect to any New Issuance shall be limited to the maximum amount that may be issued by the Company to Hill Path (directly or through any other Hill Path Affiliate) without requiring approval of such issuance by the stockholders of the Company under the rules of the Exchange, as determined in good faith by the Company (which such determination shall be binding on the parties).

(b) Hill Path may exercise its rights under this Section 5 by delivering written notice of its election to purchase (either directly or through any other Hill Path Affiliate) Securities to the Company within ten (10) days after receipt of the Issuance Notice, which notice shall specify the number of New Securities requested to be purchased by Hill Path. Delivery of such notice shall constitute a binding commitment of Hill Path to purchase (either directly or through any other Hill Path Affiliate) the amount of New Securities so specified at the Per Security Offering Price and on the terms and conditions specified in the Issuance Notice. If, at the termination of such ten (10) day period, Hill Path has not exercised its right to purchase any such New Securities, Hill Path shall be deemed to have waived its rights under this Section 5 with respect to, and only with respect to, the purchase of the New Securities specified in the applicable Issuance Notice.

(c) The closing of any sale of New Securities to Hill Path or any other Hill Path Affiliate pursuant to this Section 5 shall take place concurrently with the consummation of the New Securities on the terms set forth in the Issuance Notice to all other Persons purchasing such New Securities (the “New Issuance Closing”).

(d) If the Company issues, at the New Issuance Closing, less than all of the New Securities described in the Issuance Notice, then the number of New Securities that Hill Path (or any other Hill Path Affiliate) shall be entitled to purchase in connection with such New Issuance pursuant to this Section 5 shall be reduced proportionately and Hill Path’s notice delivered pursuant to this Section 5 shall be deemed amended to reflect such reduction. If the number of New Securities is reduced as contemplated by this Section 5, the Company shall not issue or sell the remainder of the New Securities described in the Issuance Notice without again complying with the provisions of this Section 5.

(e) If the New Issuance Closing (other than any over-allotment closing) does not occur within ninety (90) days after the date of the Issuance Notice, the Company shall not issue or sell the New Securities described in the Issuance Notice without again complying with the provisions of this Section 5.

(f) Hill Path (or any other Hill Path Affiliate) shall, prior to the closing of any Private Placement in which any of them has elected to purchase New Securities pursuant to this Section 5, execute and deliver all such documents and instruments as are customarily required in connection with such an offering or are reasonably requested by the Company, including, without limitation, customary investment representations and representations as to its status as the type of offeree to whom a private sale may be made pursuant to the Securities Act, and any failure to deliver or enter into any such documents and instruments at or prior to such closing shall constitute a waiver of the right of first refusal set forth in this Section 5 with respect to such New Issuance.

(g) Notwithstanding the foregoing provisions of this Section 5, this Section 5 shall not apply and the Hill Path Affiliates shall have no rights under this Section 5 if, at the time of the breach, the Hill Path Affiliate is determined by a court of competent jurisdiction to have breached any of the Material Terms, and such breach is not cured within thirty (30) days after receipt by Hill Path of written notice from the Company specifying such breach.

6. Representations of the Company. The Company represents and warrants to Hill Path as follows: (a) the Company has the power and authority to execute, deliver and carry out the terms and provisions of this Agreement and to consummate the transactions contemplated hereby; (b) this Agreement has been duly and validly authorized, executed and delivered by the Company, constitutes a valid and binding obligation and agreement of the Company and is enforceable against the Company in accordance with its terms; (c) the execution, delivery and performance of this Agreement by the Company does not and will not (i) violate or conflict with any law, rule, regulation, order, judgment or decree applicable to the Company, or (ii) result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both would constitute such a breach, violation or default) under or pursuant to, or result in the loss of a material benefit under, or give any right of termination, amendment, acceleration or cancellation of, any organizational document or agreement to which the Company is a party or by which it is bound, except in the case of clause (c), for any such violation, conflict, breach, default or otherwise that would not, individually or in the aggregate, be reasonably expected to have a material adverse effect on the financial condition of the Company, taken as a whole.

7. Representations of Hill Path. Hill Path represents and warrants to the Company as follows: (a) Hill Path is duly organized, validly existing and in good standing under the law of the jurisdiction of organization and has the requisite power and authority to execute, deliver and carry out the terms and provisions of this Agreement and to consummate the transactions contemplated hereby; (b) this Agreement has been duly and validly authorized, executed and delivered by Hill Path, constitutes a valid and binding obligation and agreement of Hill Path and is enforceable against Hill Path in accordance with its terms; (c) each of Hill Path and the Hill Path Affiliates, Beneficially Owns, directly or indirectly, such number of shares of Common Stock as indicated on Exhibit A (which exhibit includes a complete and accurate specification of which Person is the Beneficial Owner and the form of ownership (including (i) shares that such Person has the right to acquire pursuant to the exercise of any rights in connection with any securities or any agreement, regardless of when such rights may be exercised and whether they are conditional, (ii) shares of which such Person has economic ownership pursuant to a cash settled call option or other derivative security, contract or instrument related to the price of shares of Common Stock, (iii) shares over which such Person controls or owns the voting power and (iv) the extent to which such Person has entered into a derivative or other agreement, arrangement or understanding that directly hedges or transfers, in whole or in part, directly or indirectly, any of the economic consequences of ownership of such shares), and such shares of Common Stock constitute all of the Common Stock Beneficially Owned by Hill Path and the Hill Path Affiliates or in which Hill Path or the Hill Path Affiliates have any interest or right to acquire or vote, whether through derivative securities, voting agreements or otherwise and (d) Hill Path has, and at all relevant times shall have, the requisite power and authority to cause each of the Hill Path Affiliates to comply with the terms hereof applicable to Hill Path Affiliates.

8. Equal Treatment. In connection with any Acquisition Transaction, the price per share of Common Stock received by the Hill Path Affiliates in connection with such Acquisition Transaction shall be identical to the price per share of Common Stock received by the other holders of Common Stock of the Company in connection with such Acquisition Transaction. If the form of consideration per share of Common Stock received by Hill Path Affiliates in connection with any Acquisition Transaction is not identical to the form of consideration per share of Common Stock received by the other holders of Common Stock of the Company, the Hill Path Designees shall recuse themselves from the consideration, evaluation and other processes of the Board or any duly authorized committee thereof with respect to such Acquisition Transaction.

9. Information and Access Rights. The books and records of the Company shall be available for inspection by Hill Path at the principal place of business of the Company. The Company shall, and shall cause its Subsidiaries to, (a) afford Hill Path and their respective agents access at all reasonable times to its officers, employees, auditors, legal counsel, properties, offices and other facilities and to all of its books and records, (b) afford Hill Path and their respective agents with the opportunity to consult with its officers from time to time as Hill Path may reasonably request regarding the affairs, finances and accounts of the Company and its Subsidiaries, (c) to the extent otherwise prepared by the Company, provide annual operating and capital expenditure budgets and periodic information packages relating to the operations and cash flows of the Company and its Subsidiaries and (d) subject to applicable Law, provide any additional information regarding the affairs, finances and accounts of the Company and its Subsidiaries that is reasonably requested by Hill Path from time to time (it being acknowledged that the Company may reasonably withhold information that constitutes a trade secret or other competitively sensitive intellectual property or is subject to attorney-client privilege). Notwithstanding any other provision of this Agreement to the contrary, as provided in Section 13, Hill Path and the Hill Path Affiliates shall be provided confidential information in accordance with and subject to the terms of the Undertaking Agreement.

10. Tender of Shares in Certain Acquisitions. If, at any time when (a) the Hill Path Affiliates Beneficially Own Voting Securities in excess of the Voting Percentage Limit, and Acquisition Transaction by a Person other than a Hill Path Affiliate is to be effected by means of a tender or exchange offer that has been approved and recommended (and such recommendation has not been withdrawn) by the Board, the Hill Path Affiliates shall tender into such offer, prior to any expiration thereof (as such offer may be extended from time to time), all the shares of Common Stock Beneficially Owned by the Hill Path Affiliates in excess of the Voting Percentage Limit either (i) in accordance with the recommendation of the Board or a duly authorized committee of the Board, in each case, acting by a majority of disinterested Directors with respect to such offer or (ii) in the same proportion as the shares of Common Stock not Beneficially Owned by the Hill Path Affiliates are so tendered. The Hill Path Affiliates shall be free, in their sole discretion, to tender or not tender into such offer, any and all shares of Common Stock Beneficially Owned by the Hill Path Affiliates up to and including the Voting Percentage Limit.

11. Waiver of Restrictions on Business Combinations. On or before the Closing, the Company and the Board (or a duly authorized committee thereof) shall, in compliance with applicable Law, take all actions necessary to duly adopt resolutions approving this Agreement and the waiver of the restrictions under Section 203 of the General Corporation Law of the State of Delaware applicable to a business combination with an interested stockholder, or any similar provision under the Company's organizational document, up to the Maximum Ownership Percentage for Hill Path Affiliates and any subsequent transferee of a Transfer pursuant to and in accordance with Sections 4(b) or 4(c), substantially as set forth in Exhibit D to this Agreement.

12. Public Announcement.

- (a) Hill Path and the Company shall announce this Agreement by means of a joint press release in the form attached hereto as Exhibit E (the “Press Release”) no later than 5:00 p.m. New York City time, on May 28, 2019.
- (b) The Company shall promptly prepare and file a Form 8-K reporting entry into this Agreement and appending or incorporating by reference this Agreement and the exhibits thereto.
- (c) Hill Path shall, and shall cause each of the Hill Path Affiliates to, cause any public filings that reference the entry into this Agreement to be consistent with the terms of this Agreement.
- (d) Other than as contemplated by Section 12(a) or Section 12(c), none of Hill Path, the Hill Path Affiliates or the Hill Path Designees shall issue a press release in connection with entering into this Agreement or the actions contemplated hereby.

13. Undertaking Agreement. The parties hereby agree that, notwithstanding any other provision of this Agreement to the contrary, Hill Path may be provided confidential information in accordance with and subject to the terms of the Undertaking Agreement. Hill Path acknowledges and agrees, on its own behalf and on behalf of the Hill Path Affiliates, that non-public materials provided to the Board or committees thereof and written or verbal communications relating thereto shall be deemed confidential information.

14. Remedies; Jurisdiction and Venue; Governing Law. The parties agree that irreparable damage may occur in the event any of the provisions of this Agreement were not performed in accordance with the terms hereof and that such damage would not be adequately compensable in monetary damages. Accordingly, the parties hereto shall be entitled to an injunction or injunctions to prevent breaches of this Agreement, to enforce specifically the terms and provisions of this Agreement exclusively in the Court of Chancery of the State of Delaware or, if such court shall not have jurisdiction, any state or federal court sitting in the State of Delaware, and to require the resignation of the Hill Path Designees from the Board following such time as any of the conditions in Section 1(g) is satisfied, in addition to any other remedies at Law or in equity, and each party agrees it will not take any action, directly or indirectly, in opposition to another party seeking or obtaining such relief. Each of the parties hereto agrees to waive any bonding requirement under any applicable law, in the case any other party seeks to enforce the terms by way of equitable relief. Furthermore, each of the parties hereto (a) consents to submit itself to the personal jurisdiction of the Court of Chancery of the State of Delaware and the federal and other state courts sitting in the State of Delaware in the event any dispute arises out of this Agreement or the transactions contemplated by this Agreement, (b) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, (c) agrees that it shall not bring any action relating to this Agreement or the transactions contemplated by this Agreement in any court other than such federal or state courts of the State of Delaware, and each of the parties irrevocably waives the right to trial by jury, and (d) each of the parties irrevocably consents to service of process by a reputable overnight mail delivery service, signature requested, to the address set forth in Section 17 hereof or as otherwise provided by applicable law. THIS AGREEMENT SHALL BE GOVERNED IN ALL RESPECTS, INCLUDING VALIDITY, INTERPRETATION AND EFFECT, BY THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO CONTRACTS EXECUTED AND TO BE PERFORMED WHOLLY WITHIN SUCH STATE WITHOUT GIVING EFFECT TO ANY CONFLICT OR CHOICE OF LAW PRINCIPLES THAT MAY RESULT IN THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

15. Expenses. At the Closing, the Company shall reimburse Hill Path for its reasonable, documented out-of-pocket fees and expenses (including legal expenses) incurred in connection with Hill Path's and the Hill Path Affiliates' negotiation and execution of this Agreement (and excluding, for the avoidance of doubt, any fees and expenses incurred in connection with the negotiation and execution of the Stock Purchase Agreement and/or consummation of the transactions contemplated by the Stock Purchase Agreement); provided, that such reimbursement shall not exceed \$250,000 in the aggregate.

16. Entire Agreement; Amendment. This Agreement, the Irrevocable Resignation Letters and the Registration Rights Agreement, together with the Undertaking Agreement and previously existing written non-disclosure agreement executed by the parties or any Hill Path Designee, contain the entire agreement and understanding of the parties with respect to the subject matter hereof and supersede any and all prior and contemporaneous agreements, memoranda, arrangements, letters and understandings, both written and oral, between the parties, or any of them, with respect to the subject matter hereof. This Agreement may be amended only by an agreement specifically amending this Agreement in writing executed by the parties hereto, and no waiver of compliance with any provision or condition of this Agreement and no consent provided for in this Agreement shall be effective unless evidenced by a written instrument executed by the party against whom such waiver or consent is to be effective. No failure or delay by a party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.

17. Notices. All notices, notifications, consents, requests, instructions, approvals and other communications provided for herein and all legal process in regard hereto shall be in and shall be deemed validly given, made or served, when actually received during normal business hours at the address specified in this subsection:

if to the Company:

SeaWorld Entertainment, Inc.  
9205 South Park Center Loop , Suite 400  
Orland, Florida 32819  
Attention: G. Anthony (Tony) Taylor  
Email: tony.taylor@seaworld.com  
Facsimile: (407) 226-5039



if to Hill Path:

Hill Path Capital LP  
150 East 58<sup>th</sup> Street, 32nd Floor  
New York, NY 10155  
Attention: Scott I. Ross  
Email: ross@hillpathcap.com  
Facsimile: (646) 619-4844

with copies to:

Olshan Frome Wolosky LLP  
1325 Avenue of the Americas  
New York, NY 10019  
Attention: Steve Wolosky  
Email: swolosky@olshanlaw.com  
Facsimile: (212) 451-2222

and

Sidley Austin LLP  
787 Seventh Avenue  
New York, New York 10019  
Attention: Adam Weinstein  
Email: aweinstein@sidley.com  
Facsimile: (212) 839-5599

18. Severability. If at any time subsequent to the date hereof, any provision of this Agreement shall be held by any court of competent jurisdiction to be illegal, void or unenforceable, such provision shall be of no force and effect, but the illegality or unenforceability of such provision shall have no effect upon the legality or enforceability of any other provision of this Agreement.

19. Termination. Unless otherwise specified herein, this Agreement shall automatically terminate on the earliest to occur of (a) the date on which the aggregate Total Share Ownership of the Hill Path Affiliates is less than 5% of the total number of shares of Common Stock then outstanding and (b) the termination of the Stock Purchase Agreement prior to the Closing in accordance with its terms; provided, that Sections 1(g), 13, 14, 16, 17, 18, 20, 21 and 23 and this Section 19 shall survive such termination. Termination shall not relieve any party hereto from liability for breach of any provision of this Agreement prior to such termination.

20. Counterparts. This Agreement may be executed in two or more counterparts either manually or by electronic or digital signature (including by email transmission), each of which shall be deemed to be an original and all of which together shall constitute a single binding agreement on the parties, notwithstanding that not all parties are signatories to the same counterpart.

21. No Third Party Beneficiaries; Assignment. This Agreement is solely for the benefit of the parties hereto and is not binding upon (other than successors to the parties hereto) enforceable by any other Persons. This Agreement will inure to the benefit of and be binding on the parties hereto and their respective successors and permitted assigns. This Agreement may not be assigned, except by any Hill Path Affiliate to any other Hill Path Affiliate that has executed a joinder agreement substantially in the form attached as Exhibit C to the Agreement, without the express prior written consent of the other parties hereto, and any attempted assignment, without such consent, will be null and void. Nothing in this Agreement, whether express or implied, is intended to or shall confer any rights, benefits or remedies under or by reason of this Agreement on any Persons other than the parties hereto, nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any third Persons to any party.

22. Effectiveness. This Agreement shall become automatically effective upon the Closing, without the requirement of any further action by any Person, and until the Closing (if this Agreement shall be of no force or effect and shall create no rights or obligations on the part of any party hereto.

23. Interpretation and Construction.

(a) Defined Terms. In addition to the terms defined elsewhere herein, the following terms have the following meanings when used herein with initial capital letters:

“25% Stockholder.” means, in connection with a proposed Transfer of Equity Securities of the Company, any Person or Group that has filed or is required to file a statement of beneficial ownership report on Schedule 13D or Schedule 13G with the SEC which reports such Person’s or Group’s Beneficial Ownership of 25% or more of the total outstanding Common Stock as of the time of and after giving effect to such proposed Transfer.

“Acquisition Transaction.” means any transaction or series of related transactions involving: (i) (a) any acquisition (whether direct or indirect, including by way of merger, share exchange, consolidation, business combination or other similar transaction) or purchase from the Company that would result in any Person or Group Beneficially Owning more than fifty percent (50%) of the total outstanding Equity Securities of the Company (measured by voting power or economic interest), or (b) any tender offer, exchange offer or other secondary acquisition that would result in any Person or Group Beneficially Owning more than fifty percent (50%) of the total outstanding Equity Securities of the Company (measured by voting power or economic interest), or (c) any merger, consolidation, share exchange, business combination or similar transaction involving the Company or any of its Subsidiaries that would result in the stockholders of the Company immediately preceding such transaction Beneficially Owning less than fifty percent (50%) of the total outstanding Equity Securities in the surviving or resulting entity of such transaction (measured by voting power or economic interest); or (ii) any sale or lease or exchange, transfer, license or disposition of a business or assets that constitute more than fifty percent (50%) of the assets, revenues or net income of the Company and its Subsidiaries on a consolidated basis.

“Affiliate” has the meaning set forth in Rule 12b-2 promulgated under the Exchange Act.

“Agreement” means this Stockholders Agreement, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof.

“Beneficially Own” (including its correlative meanings, “Beneficial Owner” and “Beneficial Ownership”) has the meaning set forth in Rule 13d-3 promulgated under the Exchange Act; provided, however, that notwithstanding anything in Rule 13d-3(d)(1)(i) to the contrary, the determination of “Beneficial Ownership” of a Person shall be made after giving effect to the conversion of all options, warrants, rights and convertible or other similar securities outstanding as of any date in question that are held by such Person, irrespective of any vesting period of any such security.

“Board” means the board of directors of the Company.

“Business Day” means a day other than a Saturday, Sunday, holiday or other day on which commercial banks in New York, New York are authorized or required by Law to close.

“Bylaws” has the meaning set forth in Section 1(a).

“Certificate of Incorporation” has the meaning set forth in Section 1(a).

“Closing” has the meaning set forth in the Stock Purchase Agreement.

“Closing Date” means the date on which the Closing occurs.

“Common Stock” means the shares of common stock, \$0.01 par value per share, of the Company, and any other capital stock of the Company into which such common stock is reclassified or reconstituted and any other common stock of the Company.

“Company” has the meaning set forth in the Preamble.

“Company Policies” has the meaning set forth in Section 1(e).

“Control” (including its correlative meanings, “Controlled” and “Controlled by”) means possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise) of a Person.

“Director” means any director of the Company.

“Equity Securities” means any and all (i) shares, interests, participations or other equivalents (however designated) of capital stock or other Voting Securities of a corporation, any and all equivalent or analogous ownership (or profit) or voting interests in a Person (other than a corporation), (ii) securities convertible into or exchangeable for shares, interests, participations or other equivalents (however designated) of capital stock or Voting Securities of (or other ownership or profit or voting interests in) such Person, and (iii) any and all warrants, rights or options to purchase any of the foregoing, whether voting or nonvoting, and, in each case, whether or not such shares, interests, participations, equivalents, securities, warrants, options, rights or other interests are authorized or otherwise existing on any date of determination.

“Exchange” shall mean the New York Stock Exchange LLC or any other exchange on which the Common Stock is listed from time to time.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

“Extraordinary Transaction” means any merger, scheme of arrangements, takeover offer, acquisition, recapitalization, restructuring, disposition, other business combination or other extraordinary transaction involving the Company or any of its subsidiaries or joint ventures or any of their respective securities or a material amount of any of their respective assets or businesses, including any Acquisition Transaction.

“Governmental Authority” means any nation, government, or supra-national body of competent jurisdiction, any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and, any arbitrator or arbitral body or panel of competent jurisdiction or other entity with quasi-governmental authority.

“Group” has the meaning assigned to it in Section 13(d)(3) of the Exchange Act and Rule 13d-5 thereunder.

“Hill Path” has the meaning set forth in the Preamble.

“Hill Path Affiliated Director” means any Director that (i) at any time during the three (3) year period prior to his or her election or appointment to the Board, or during his or her service as a Director, has been or is an employee, director or officer of Hill Path or any entity that manages an investment fund of a Hill Path Affiliate or (ii) unless otherwise determined by the NCGC acting reasonably, would not be independent of Hill Path or any Hill Path Affiliate under the standards set forth in Sections 303A.02(b)(i), (ii), (iv) or (v) of the Exchange rules (provided that, for purposes of this clause (ii), (a) Hill Path or such Hill Path Affiliate shall be deemed the issuer for purposes of such rules, (b) the reference to “during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the listed company” shall be replaced with “(a) during each twelve-month period within the last three years, more than \$750,000, or (b) during the last three years, more than \$2,500,000 in the aggregate, in each case, in direct cash compensation (excluding the value of any equity or distribution relating to equity or other related interests) from the listed company”, (c) the reference to “a company that has made payments to, or received payments from, the listed company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenues” shall be replaced with “a company that has made payments to, or received payments from, the listed company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$2.5 million, or 10% of such other company's consolidated gross revenues”, and (d) a Person shall only be deemed to be a Hill Path Affiliate if Hill Path or any other Hill Path Affiliate Beneficially Owns, directly or indirectly, more than 50% of such Person's equity interests); provided that the parenthetical “(excluding the value of any equity or distribution relating to equity or other related interests)” in clause (b) above shall not be included in the Transferee Stockholders Agreement.

“Hill Path Affiliates” has the meaning set forth in Section 1(g).

“Hill Path Designee” has the meaning set forth in Section 1(b).

“Hill Path Stake Permitted Transferee” has the meaning set forth in Section 4(b)(i).

“Irrevocable Resignation Letter” has the meaning set forth in Section 1(g).

“Issuance Notice” has the meaning set forth in Section 5(a).

“Law” means any statute, law (including common law), regulation, ordinance, rule, injunction, order, decree, award, governmental approval, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority.

“Market Price” means, as of any date, the last reported trading price of the Common Stock as of the end of regular trading hours on the Exchange on such date or, if the Common Stock is not listed on an Exchange, the fair market value per share of the Common Stock as determined in good faith by the Board as of such date.

“Material Terms” has the meaning set forth in Section 1(g).

“Maximum Ownership Percentage” has the meaning set forth in Section 2(e).

“Minimum Condition” has the meaning set forth in Section 1(g).

“NCGC” has the meaning set forth in Section 1(c).

“New Issuance” has the meaning set forth in Section 5(a).

“New Issuance Closing” has the meaning set forth in Section 5(c).

“New Securities” means (A) any shares of Common Stock or (B) any preferred, debt or other securities that are convertible into or exchangeable or exercisable for shares of Common Stock, other than, in each case, any shares of Common Stock or such other securities that are: (i) issued to employees, officers or directors of, or consultants to, the Company or any of its Affiliates pursuant to any plan, agreement or arrangement approved by the Board (or a committee thereof); (ii) issued as consideration for the acquisition by the Company (or any of its Affiliates) of any business, assets or property of any third party, by merger, sale of assets, sale of stock or otherwise; (iii) issued upon conversion or exercise of convertible securities, options, warrants or other similar securities; (iv) distributed or set aside ratably to all holders of Common Stock on a per share equivalent basis; or (v) issued in connection with any equipment or real property loan or leasing arrangement; provided, that with respect to any convertible or exchangeable security or option issued in connection with any debt financing from a financial institution, if the underwriter, the bookrunner or similar financial institution advises in writing that the number of securities requested to be purchased by Hill Path (either directly or through any other Hill Path Affiliate) exceeds the number which can be sold in such offering to Hill Path or any other Hill Path Affiliate without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, then Hill Path (either directly or through any other Hill Path Affiliate) may purchase only such number of securities which may be purchased without such adverse effect.

“ Other Specified Matter ” means (a) any amendment to the Company’s certificate of incorporation or by-laws that adversely affects Hill Path or any other Hill Path Affiliate disproportionately as compared to other stockholders of the Company, or (b) any issuance of Common Stock representing twenty percent (20%) or more of the Company’s total outstanding shares of Common Stock (other than as non-cash consideration in an acquisition of the business, assets or property of a third party or parties) at a price per share below the Market Price on the last Business Day prior to the date on which the Company entered into the definitive agreement pursuant to which such Common Stock will be issued.

“ Per Security Offering Price ” has the meaning set forth in Section 5(a).

“ Permitted Transfer ” has the meaning set forth in Section 4(b).

“ Person ” means any individual, corporation (including not-for-profit), general or limited partnership, limited liability or unlimited liability company, joint venture, estate, trust, association, organization or other entity of any kind or nature.

“ Press Release ” has the meaning set forth in Section 12(a).

“ Private Placement ” has the meaning set forth in Section 5(a).

“ Registration Rights Agreement ” has the meaning set forth in the Recitals.

“ Representatives ” has the meaning set forth in Section 2(d).

“ Restricted Entity ” means a Person (a) principally engaged in the business of owning, operating, managing, franchising or branding theme parks and other entertainment destinations that, in each case, competes with the Company and is listed on Exhibit F attached hereto, as such list may be amended by the Company acting reasonably and in good faith from time to time, but not more than once every twelve (12) months, by delivery of written notice to Hill Path no less than forty-five (45) days prior to such amendment or (b) that is Unsuitable.

“ SEC ” means the U.S. Securities and Exchange Commission or any successor agency.

“ Securities Act ” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

“ securities of the Company ” has the meaning set forth in Section 2(a)(i).

“ Seller ” has the meaning set forth in the Preamble.

“Stock Purchase Agreement” has the meaning set forth in the Preamble.

“Subsidiary” means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which: (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, representatives or trustees thereof is at the time owned or Controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; or (ii) if a limited liability company, partnership, association or other business entity (other than a corporation), a majority of the total voting power of stock (or equivalent ownership interest) of such limited liability company, partnership, association or other business entity is at the time owned or Controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to own, control or have a majority ownership interest in a limited liability company, partnership, association or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of such limited liability company, partnership, association or other business entity gains or losses or shall be or Control the managing director or member, or general partner, of such limited liability company, partnership, association or other business entity.

“Total Share Ownership” means, as of any applicable date hereunder, and with respect to any Person, the total number of shares of Common Stock both (i) Beneficially Owned by such Person and (ii) in which such Person has the pecuniary interest. For the avoidance of doubt, a Person shall not be deemed to have ownership of a share of Common Stock, for purposes of calculating Total Share Ownership, if such Person has Beneficial Ownership of such share of Common Stock but does not also have the pecuniary interest in such share or, conversely, if such Person has the pecuniary interest in such share of Common Stock but does not also have Beneficial Ownership of such share.

“Transfer” (including its correlative meaning, “Transferred”) shall mean, with respect to any Equity Security, directly or indirectly, by operation of Law, contract or otherwise, (i) to sell, contract to sell, give, assign, hypothecate, pledge, encumber, grant a security interest in, offer, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any economic, voting or other rights in or to such Equity Security, (ii) to engage in any hedging, swap, forward contract or other similar transaction that is designed to or which reasonably could be expected to lead to or result in a sale or disposition of Beneficial Ownership of, or pecuniary interest in, such Equity Security, including any short sale or any purchase, sale or grant of any right (including without limitation any put or call option) with respect to such Equity Security, or (iii) to enter into a short sale of, or trade in, derivative securities representing the right to vote or economic benefits of, such Equity Security. When used as a noun, “Transfer” shall have such correlative meaning as the context may require.

“Transferee Stockholders Agreement” has the meaning set forth in Section 4(b)(i).

“Undertaking Agreement” means that certain amended and restated letter agreement from Scott I. Ross and James P. Chambers and agreed to by the Company and Hill Path dated as of even date herewith.

“Unsuitable” means, with respect to any Person, that such Person (a) has been, during the last five years, (i) convicted in a criminal proceeding involving fraud, theft or other crimes of moral turpitude or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding is subject to a judgment, decree or final order (x) enjoining such Person from owning securities of a publicly traded person or serving on the board of directors, or as an executive officer of a publicly traded corporation or (y) revoking such Person’s license, approval or authorization under federal or state securities Laws, or (b) is a non-profit organization that (i) has historically generated negative publicity about the Company’s operations and such organization has not publicly changed its position with respect to the Company’s operations or (ii) at the relevant time of determination is generating, negative publicity about the Company’s operations.

“Voting Percentage Limit” means the number of Voting Securities Beneficially Owned by the Hill Path Affiliates equal to (i) 24.9% of the Voting Securities entitled to vote at the applicable meeting of stockholders of the Company as disclosed in the proxy or information statement for such meeting; or (ii) in a tender offer or exchange offer, 24.9% of the shares of Common Stock outstanding immediately prior to the expiration of the tender offer or exchange offer.

“Voting Securities” means shares of Common Stock and any other securities of the Company entitled to vote generally in the election of Directors.

(b) Construction. When a reference is made in this Agreement to a Section, such reference shall be to a Section of this Agreement, unless otherwise indicated. The headings in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words “include,” “includes” and “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The word “will” shall be construed to have the same meaning as the word “shall.” The words “date hereof” will refer to the date of this Agreement. The word “or” is not exclusive. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms. Any agreement, instrument, law, rule or statute defined or referred to herein means, unless otherwise indicated, such agreement, instrument, law, rule or statute as from time to time amended, modified or supplemented. Each of the parties hereto acknowledges that it has been represented by counsel of its choice throughout all negotiations that have preceded the execution of this Agreement, and that it has executed the same with the advice of said independent counsel. Each party cooperated and participated in the drafting and preparation of this Agreement and the documents referred to herein, and any and all drafts relating thereto exchanged among the parties shall be deemed the work product of all of the parties and may not be construed against any party by reason of its drafting or preparation. Accordingly, any rule of law or any legal decision that would require interpretation of any ambiguities in this Agreement against any party that drafted or prepared it is of no application and is hereby expressly waived by each of the parties hereto, and any controversy over interpretations of this Agreement shall be decided without regards to events of drafting or preparation.

[Signature Page Follows]



IN WITNESS WHEREOF, each of the parties hereto has executed this Agreement, or caused the same to be executed by its duly authorized representative as of the date first above written.

**HILL PATH CAPITAL LP**

By:           /s/ Scott I. Ross  
Name:           Scott I. Ross  
Title:           Managing Partner

**SEAWORLD ENTERTAINMENT, INC.**

By:           /s/ Gustavo Antorcha  
Name:           Gustavo (Gus) Antorcha  
Title:           Chief Executive Officer

**EXHIBIT A**  
**HILL PATH INTERESTS**

<b>Hill Path Affiliate</b>	<b>Beneficial Ownership</b>
Hill Path Capital Partners LP ("Hill Path Capital")	5,885,065 shares of Common Stock owned directly
Hill Path Capital Co-Investment Partners LP ("Hill Path Co-Investment")	176,201 shares of Common Stock owned directly
Hill Path Capital Partners-H LP ("Hill Path H")	1,334,162 shares of Common Stock owned directly
Hill Path Capital Partners Co-Investment E LP ("Hill Path E")	6,109,962 shares of Common Stock owned directly
Hill Path Capital Partners Co-Investment E2 LP ("Hill Path E2")	402,016 shares of Common Stock owned directly
Hill Path Capital Partners Co-Investment S LP ("Hill Path S")	83,900 shares of Common Stock owned directly
HEP Fund LP ("HEP Fund")	10,518,006 shares of Common Stock owned directly
HM Fund LP ("HM Fund")	2,695,994 shares of Common Stock owned directly
Hill Path Capital Partners GP LLC ("Hill Path GP")	Hill Path GP, as the general partner of each of Hill Path Capital, Hill Path Co-Investment and Hill Path H, may be deemed the beneficial owner of the (i) 5,885,065 shares of Common Stock owned by Hill Path Capital, (ii) 176,201 shares of Common Stock owned by Hill Path Co-Investment and (iii) 1,334,162 shares of Common Stock owned by Hill Path H.
Hill Path Capital Partners E GP LLC ("Hill Path E GP")	Hill Path E GP, as the general partner of each of Hill Path E and Hill Path E2, may be deemed the beneficial owner of the (i) 6,109,962 shares of Common Stock owned by Hill Path E and (ii) 402,016 shares of Common Stock owned by Hill Path E2.
Hill Path Capital Partners S GP LLC ("Hill Path S GP")	Hill Path S GP, as the general partner of Hill Path S, may be deemed the beneficial owner of the 83,900 shares of Common Stock owned by Hill Path S.
HE GP LLC	HE GP LLC, as the general partner of HEP Fund, may be deemed to be the beneficial owner of 10,518,006 shares of Common Stock.
HM GP LLC	HM GP LLC, as the general partner of HM Fund, may be deemed to be the beneficial owner of 2,695,994 shares of Common Stock.

Hill Path Investment Holdings LLC (“Hill Path Investment Holdings”)	Hill Path Investment Holdings, as the managing member of each of Hill Path GP, Hill Path E GP and Hill Path S GP, may be deemed the beneficial owner of the (i) 5,885,065 shares of Common Stock owned by Hill Path Capital, (ii) 176,201 shares of Common Stock owned by Hill Path Co-Investment, (iii) 1,334,162 shares of Common Stock owned by Hill Path H, (iv) 6,109,962 shares of Common Stock owned by Hill Path E, (v) 402,016 shares of Common Stock owned by Hill Path E2 and (vi) 83,900 shares of Common Stock owned by Hill Path S.
Hill Path Capital LP (“Hill Path”)	Hill Path, as the investment manager of each of Hill Path Capital, Hill Path Co-Investment, Hill Path H, Hill Path E, Hill Path E2 and Hill Path S, may be deemed the beneficial owner of the (i) 5,885,065 shares of Common Stock owned by Hill Path Capital, (ii) 176,201 shares of Common Stock owned by Hill Path Co-Investment, (iii) 1,334,162 shares of Common Stock owned by Hill Path H, (iv) 6,109,962 shares of Common Stock owned by Hill Path E, (v) 402,016 shares of Common Stock owned by Hill Path E2 and (vi) 83,900 shares of Common Stock owned by Hill Path S.
Hill Path Holdings LLC (“Hill Path Holdings”)	Hill Path Holdings, as the general partner of Hill Path, may be deemed the beneficial owner of the (i) 5,885,065 shares of Common Stock owned by Hill Path Capital, (ii) 176,201 shares of Common Stock owned by Hill Path Co-Investment, (iii) 1,334,162 shares of Common Stock owned by Hill Path H, (iv) 6,109,962 shares of Common Stock owned by Hill Path E, (v) 402,016 shares of Common Stock owned by Hill Path E2 and (vi) 83,900 shares of Common Stock owned by Hill Path S.
Scott I. Ross	Mr. Ross, as the managing partner of each of Hill Path Investment Holdings, Hill Path and Hill Path Holdings, may be deemed the beneficial owner of the (i) 5,885,065 shares of Common Stock owned by Hill Path Capital, (ii) 176,201 shares of Common Stock owned by Hill Path Co-Investment, (iii) 1,334,162 shares of Common Stock owned by Hill Path H, (iv) 6,109,962 shares of Common Stock owned by Hill Path E, (v) 402,016 shares of Common Stock owned by Hill Path E2 and (vi) 83,900 shares of Common Stock owned by Hill Path S, (vii) 10,723 shares of restricted stock and (viii) 5,752 deferred restricted stock units.

**EXHIBIT B**  
**FORM OF RESIGNATION**

[ ● ]

SeaWorld Entertainment, Inc.  
9205 South Park Center Loop , Suite 400  
Orlando, Florida 32819  
Attention: Board of Directors

Re: Resignation

Ladies and Gentlemen:

This resignation letter is delivered pursuant to Section 1(g) of the Stockholders Agreement, dated as of May 27, 2019 (the “ Agreement ”), by and between SeaWorld Entertainment, Inc. (the “ Company ”) and Hill Path Capital LP. Capitalized terms used herein but not defined shall have the meaning set forth in the Agreement. I hereby resign from (i) my position as a Director, (ii) any and all committees of the Board on which I serve, (iii) all other directorships, offices or other capacities at the Company and any of its subsidiaries’ and affiliates’ boards and committees and (iv) any outside directorships, memberships or other affiliations in which I participate as a representative of the Company or of any of its subsidiaries or affiliates. This resignation shall not be effective unless and until the conditions in Section 1(g) of the Agreement have been satisfied and the NCGC has concluded that I should resign in accordance with Section 1(g) of the Agreement.

This resignation is in addition to, and not in replacement, of any other letter of resignation that I am required to execute and deliver pursuant to the Bylaws or Corporate Governance Guidelines of the Company.

This resignation is irrevocable and may not be withdrawn by me at any time.

Very Truly Yours,

**EXHIBIT C**

**FORM OF JOINDER AGREEMENT**

[ ● ], 20[ ● ]

[ ● ], a [ ● ] (the “**Joining Party**”), is executing and delivering this Joinder Agreement (this “**Joinder**”) to that certain Stockholders Agreement, dated as of May 27, 2019 (as amended, modified or supplemented from time to time, the “**Stockholders Agreement**”), by and between Hill Path Capital LP, a Delaware limited partnership (“**Hill Path**”), and SeaWorld Entertainment, Inc., a Delaware corporation (the “**Company**”).

By executing and delivering this Joinder, the Joining Party (a) hereby agrees to become a party to, be bound by, comply with the terms and conditions of, make the representations and warranties contained in and have the rights and obligations set forth in the Stockholders Agreement, in each case, to the same extent as Hill Path, and (b) shall be a Hill Path Affiliate under the Stockholders Agreement for all purposes thereof.

This Joinder shall be governed by and construed in accordance with the Laws of the State of Delaware, without regard to principles of conflicts of Laws thereof.

[ *Signature Page Follows* ]

Accordingly, the undersigned have executed and delivered this Joinder as of the date first written above.

**[JOINING PARTY]**

By:  
Name:  
Title:

**SEAWORLD ENTERTAINMENT, INC.**

By:  
Name:  
Title:

**EXHIBIT D**  
**RESOLUTIONS**

**RESOLVED**, that, for purposes of Article X of the Amended and Restated Certificate of Incorporation of the Company (as amended from time to time, the “Company Charter”), the Committee hereby approves and authorizes the Transactions for Hill Path Affiliates (as defined in the Stockholders Agreement) and any subsequent transferee of a Transfer (as defined in the Stockholders Agreement) pursuant to and in accordance with Sections 4(b) or 4(c) of the Stockholders Agreement, in each case, up to the Maximum Ownership Percentage (as defined in the Stockholders Agreement);

**EXHIBIT E**  
**PRESS RELEASE**

E- 1

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**EXHIBIT F**  
**RESTRICTED ENTITIES**

- Walt Disney Parks and Resorts
- Universal Studios
- Six Flags, Inc.
- Cedar Fair Entertainment Company
- Merlin Entertainments Group Ltd.
- Herschend Family Entertainment

**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a Statement on Schedule 13D (including additional amendments thereto) with respect to the shares of Common Stock, \$0.01 par value, of SeaWorld Entertainment, Inc., a Delaware corporation. This Joint Filing Agreement shall be filed as an Exhibit to such Statement.

Dated: May 29, 2019

## Hill Path Capital Partners LP

By: Hill Path Capital LP  
Investment Manager

By: /s/ Scott I. Ross  
Name: Scott I. Ross  
Title: Managing Partner

## Hill Path Capital Co-Investment Partners LP

By: Hill Path Capital LP  
Investment Manager

By: /s/ Scott I. Ross  
Name: Scott I. Ross  
Title: Managing Partner

## Hill Path Capital Partners-H LP

By: Hill Path Capital LP  
Investment Manager

By: /s/ Scott I. Ross  
Name: Scott I. Ross  
Title: Managing Partner

## Hill Path Capital Partners Co-Investment E LP

By: Hill Path Capital LP  
Investment Manager

By: /s/ Scott I. Ross  
Name: Scott I. Ross  
Title: Managing Partner

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Hill Path Capital Partners Co-Investment E2 LP

By: Hill Path Capital LP  
Investment Manager

By: /s/ Scott I. Ross  
Name: Scott I. Ross  
Title: Managing Partner

Hill Path Capital Partners Co-Investment S LP

By: Hill Path Capital LP  
Investment Manager

By: /s/ Scott I. Ross  
Name: Scott I. Ross  
Title: Managing Partner

HEP Fund LP

By: Hill Path Capital LP  
Investment Manager

By: /s/ Scott I. Ross  
Name: Scott I. Ross  
Title: Managing Partner

HM Fund LP

By: Hill Path Capital LP  
Investment Manager

By: /s/ Scott I. Ross  
Name: Scott I. Ross  
Title: Managing Partner

Hill Path Capital Partners GP LLC

By: Hill Path Investment Holdings LLC  
Managing Member

By: /s/ Scott I. Ross  
Name: Scott I. Ross  
Title: Managing Partner

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Hill Path Capital Partners E GP LLC

By: Hill Path Investment Holdings LLC  
Managing Member

By: /s/ Scott I. Ross  
Name: Scott I. Ross  
Title: Managing Partner

Hill Path Capital Partners S GP LLC

By: Hill Path Investment Holdings LLC  
Managing Member

By: /s/ Scott I. Ross  
Name: Scott I. Ross  
Title: Managing Partner

HE GP LLC

By: Hill Path Investment Holdings LLC  
Managing Member

By: /s/ Scott I. Ross  
Name: Scott I. Ross  
Title: Managing Partner

HM GP LLC

By: Hill Path Investment Holdings LLC  
Managing Member

By: /s/ Scott I. Ross  
Name: Scott I. Ross  
Title: Managing Partner

Hill Path Investment Holdings LLC

By: /s/ Scott I. Ross  
Name: Scott I. Ross  
Title: Managing Partner

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Hill Path Capital LP

By: Hill Path Holdings LLC  
General Partner

By: /s/ Scott I. Ross  
Name: Scott I. Ross  
Title: Managing Partner

Hill Path Holdings LLC

By: /s/ Scott I. Ross  
Name: Scott I. Ross  
Title: Managing Partner

/s/ Scott I. Ross  
Scott I. Ross