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

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2025

or

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

For the transition period from_____ to _____

Commission file number 001-37794

Hilton Grand Vacations Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**81-2545345**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**
6355 MetroWest Boulevard, Suite 180, Orlando, Florida	**32835**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's Telephone Number, Including Area Code (407) 613-3100
(Former Name, Former Address, and Former Fiscal Year, if Changed Since Last Report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value per share	HGV	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirement for the past 90 days. Yes ☒ No ☐

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

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

Large Accelerated Filer	☒	Accelerated Filer	☐
Non-Accelerated Filer	☐	Smaller Reporting Company	☐
Emerging Growth Company	☐		

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

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

The number of shares outstanding of the registrant's common stock, par value $0.01 per share, as of July 24, 2025 was 89,168,731.

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PART I FINANCIAL INFORMATION

Item 1. Financial Statements

HILTON GRAND VACATIONS INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in millions, except share and per share data)

	June 30, 2025 (unaudited)	December 31, 2024
ASSETS		
Cash and cash equivalents	$ 269	$ 328
Restricted cash	323	438
Accounts receivable, net	444	315
Timeshare financing receivables, net	2,979	3,006
Inventory	2,406	2,244
Property and equipment, net	828	792
Operating lease right-of-use assets, net	77	84
Investments in unconsolidated affiliates	74	73
Goodwill	1,985	1,985
Intangible assets, net	1,760	1,787
Other assets	593	390
TOTAL ASSETS (variable interest entities - $2,447 and $2,192)	$ 11,738	$ 11,442
LIABILITIES AND EQUITY		
Accounts payable, accrued expenses and other	$ 1,216	$ 1,125
Advanced deposits	235	226
Debt, net	4,574	4,601
Non-recourse debt, net	2,499	2,318
Operating lease liabilities	95	100
Deferred revenue	551	252
Deferred income tax liabilities	928	925
Total liabilities (variable interest entities - $2,486 and $2,318)	10,098	9,547
Commitments and contingencies - see Note 18		
Equity:		
Preferred stock, $0.01 par value; 300,000,000 authorized shares, none issued or outstanding as of June 30, 2025 and December 31, 2024	—	—
Common stock, $0.01 par value; 3,000,000,000 authorized shares, 89,458,267 shares issued and outstanding as of June 30, 2025, and 96,720,179 shares issued and outstanding as of December 31, 2024	1	1
Additional paid-in capital	1,326	1,399
Accumulated retained earnings	167	352
Accumulated other comprehensive loss	(5)	—
Total stockholders' equity	1,489	1,752
Noncontrolling interest	151	143
Total equity	1,640	1,895
TOTAL LIABILITIES AND EQUITY	$ 11,738	$ 11,442

See notes to unaudited condensed consolidated financial statements.

HILTON GRAND VACATIONS INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
(in millions, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues				
Sales of VOIs, net	$ 469	$ 471	$ 847	$ 909
Fee-for-service commissions, package sales and other fees	165	167	307	312
Financing	126	102	251	206
Resort and club management	183	171	366	337
Rental and ancillary services	195	195	382	376
Cost reimbursements	128	129	261	251
Total revenues	1,266	1,235	2,414	2,391
Expenses				
Cost of VOI sales	38	65	63	113
Sales and marketing	479	453	904	854
Financing	54	44	109	83
Resort and club management	56	48	110	102
Rental and ancillary services	203	188	409	361
General and administrative	58	58	104	103
Acquisition and integration-related expense	26	48	54	157
Depreciation and amortization	59	68	126	130
License fee expense	52	40	101	75
Impairment expense	1	—	1	2
Cost reimbursements	128	129	261	251
Total operating expenses	1,154	1,141	2,242	2,231
Interest expense	(79)	(87)	(156)	(166)
Equity in earnings from unconsolidated affiliates	6	3	11	8
Other gain (loss), net	4	(3)	10	(8)
Income (loss) before income taxes	43	7	37	(6)
Income tax (expense) benefit	(15)	(3)	(21)	8
Net income	28	4	16	2
Net income attributable to noncontrolling interest	3	2	8	4
Net income (loss) attributable to stockholders	$ 25	$ 2	$ 8	$ (2)
Earnings (loss) per share attributable to stockholders:				
Basic	$ 0.26	$ 0.02	$ 0.09	$ (0.02)
Diluted	$ 0.25	$ 0.02	$ 0.08	$ (0.02)

See notes to unaudited condensed consolidated financial statements.

HILTON GRAND VACATIONS INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)
(in millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	$ 28	$ 4	$ 16	$ 2
Derivative instrument adjustments, net of tax	(4)	(1)	(10)	3
Foreign currency translation adjustments, net of tax	6	(9)	5	(15)
Other comprehensive income (loss), net of tax	2	(10)	(5)	(12)
Comprehensive income attributable to noncontrolling interest	3	2	8	4
Comprehensive income (loss) attributable to stockholders	$ 27	$ (8)	$ 3	$ (14)

See notes to unaudited condensed consolidated financial statements.

HILTON GRAND VACATIONS INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(in millions)

	Six Months Ended June 30,	
	2025	**2024**
Operating Activities		
Net income	$ 16	$ 2
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	126	130
Amortization of deferred financing costs, acquisition premiums and other	37	63
Provision for financing receivables losses	180	159
Impairment expense	1	2
Other (gain) loss, net	(10)	8
Share-based compensation	35	27
Deferred income tax expense	6	—
Equity in earnings from unconsolidated affiliates	(11)	(8)
Return on investment in unconsolidated affiliates	5	—
Net changes in assets and liabilities, net of effects of acquisitions:		
Accounts receivable, net	(123)	15
Timeshare financing receivables, net	(224)	(196)
Inventory	(63)	(31)
Purchases and development of real estate for future conversion to inventory	(61)	(50)
Other assets	(222)	(154)
Accounts payable, accrued expenses and other	99	55
Advanced deposits	9	5
Deferred revenue	299	86
Net cash provided by operating activities	99	113
Investing Activities		
Acquisitions, net of cash, cash equivalents and restricted cash acquired	—	(1,444)
Capital expenditures for property and equipment (excluding inventory)	(29)	(17)
Software capitalization costs	(37)	(20)
Other	—	(1)
Net cash used in investing activities	(66)	(1,482)
Financing Activities		
Proceeds from debt	1,427	2,085
Proceeds from non-recourse debt	1,690	905
Repayment of debt	(1,507)	(397)
Repayment of non-recourse debt	(1,511)	(1,231)
Payment of debt issuance costs	(13)	(51)
Repurchase and retirement of common stock	(300)	(199)
Payment of withholding taxes on vesting of restricted stock units	(8)	(21)
Proceeds from employee stock plan purchases	8	5
Proceeds from stock option exercises	2	7
Other	(1)	(2)
Net cash (used in) provided by financing activities	(213)	1,101
Effect of changes in exchange rates on cash, cash equivalents and restricted cash	6	(16)
Net decrease in cash, cash equivalents and restricted cash	(174)	(284)
Cash, cash equivalents and restricted cash, beginning of period	766	885
Cash, cash equivalents and restricted cash, end of period	592	601
Less: Restricted cash	323	273
Cash and cash equivalents	$ 269	$ 328

See notes to unaudited condensed consolidated financial statements.

HILTON GRAND VACATIONS INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY (UNAUDITED)
(in millions)

	Common Stock		Additional Paid-in Capital	Accumulated Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interest	Total Equity
	Shares	Amount					
Balance as of December 31, 2024	97	$ 1	$ 1,399	$ 352	$ —	$ 143	$ 1,895
Net (loss) income	—	—	—	(17)	—	5	(12)
Activity related to share-based compensation	—	—	5	—	—	—	5
Foreign currency translation adjustments, net of tax	—	—	—	—	(1)	—	(1)
Derivative instrument adjustments, net of tax	—	—	—	—	(6)	—	(6)
Repurchase and retirement of common stock	(4)	—	(53)	(97)	—	—	(150)
Balance as of March 31, 2025	93	$ 1	$ 1,351	$ 238	$ (7)	$ 148	$ 1,731
Net income	—	—	—	25	—	3	28
Activity related to share-based compensation	—	—	24	—	—	—	24
Employee stock plan issuance	—	—	8	—	—	—	8
Foreign currency translation adjustments, net of tax	—	—	—	—	6	—	6
Derivative instrument adjustments, net of tax	—	—	—	—	(4)	—	(4)
Repurchase and retirement of common stock	(4)	—	(57)	(96)	—	—	(153)
Balance as of June 30, 2025	89	$ 1	$ 1,326	$ 167	$ (5)	$ 151	$ 1,640

See notes to unaudited condensed consolidated financial statements.

	Common Stock		Additional Paid-in Capital	Accumulated Retained Earnings	Accumulated Other Comprehensive Income	Noncontrolling Interest	Total Equity
	Shares	Amount					
Balance as of December 31, 2023	106	$ 1	$ 1,504	$ 593	$ 17	$ —	$ 2,115
Acquisition of third-party equity interest in consolidated entity	—	—	—	—	—	158	158
Net (loss) income	—	—	—	(4)	—	2	(2)
Activity related to share-based compensation	1	—	(4)	—	—	—	(4)
Foreign currency translation adjustments, net of tax	—	—	—	—	(6)	—	(6)
Derivative instrument adjustments, net of tax	—	—	—	—	4	—	4
Repurchase and retirement of common stock	(2)	—	(33)	(68)	—	—	(101)
Balance as of March 31, 2024	105	$ 1	$ 1,467	$ 521	$ 15	$ 160	$ 2,164
Net income	—	—	—	2	—	2	4
Activity related to share-based compensation	—	—	17	—	—	—	17
Employee stock plan issuance	—	—	5	—	—	—	5
Foreign currency translation adjustments, net of tax	—	—	—	—	(9)	—	(9)
Derivative instrument adjustments, net of tax	—	—	—	—	(1)	—	(1)
Repurchase and retirement of common stock	(3)	—	(33)	(67)	—	—	(100)
Balance as of June 30, 2024	102	$ 1	$ 1,456	$ 456	$ 5	$ 162	$ 2,080

See notes to unaudited condensed consolidated financial statements.

HILTON GRAND VACATIONS INC.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: ORGANIZATION AND BASIS OF PRESENTATION

Our Business

Hilton Grand Vacations Inc. ("Hilton Grand Vacations," "we," "us," "our," "HGV" or the "Company") is a global timeshare company engaged in developing, marketing, selling, managing and operating timeshare resorts, timeshare plans and ancillary reservation services, primarily under the Hilton Grand Vacations brand. On January 17, 2024 (the "Bluegreen Acquisition Date"), we completed the acquisition of Bluegreen Vacations Holding Corporation ("Bluegreen") (the "Bluegreen Acquisition").

Our operations primarily consist of selling vacation ownership intervals and vacation ownership interests (collectively, "VOIs" or "VOI") for us and third parties; financing and servicing loans provided to consumers for their VOI purchases; operating resorts and timeshare plans; and managing our exchange programs.

As of June 30, 2025, we had over 200 properties located in the United States ("U.S."), Europe, Canada, the Caribbean, Mexico, and Asia. A significant number of our properties and VOIs are concentrated in Florida, Europe, Hawaii, South Carolina, California, Arizona, Virginia, and Nevada.

Basis of Presentation

The unaudited condensed consolidated financial statements presented herein include all of our assets, liabilities, revenues, expenses and cash flows as well as all entities in which we have a controlling financial interest. The determination of a controlling financial interest is based upon the terms of the governing agreements of the respective entities, including the evaluation of rights held by other interests. If the entity is considered to be a variable interest entity ("VIE"), we determine whether we are the primary beneficiary and then consolidate those VIEs for which we are the primary beneficiary. If the entity in which we hold an interest does not meet the definition of a VIE, we evaluate whether we have a controlling financial interest through our voting interests in the entity. We consolidate entities when we own more than 50% of the voting shares of a company or otherwise have a controlling financial interest, including Bluegreen/Big Cedar Vacations LLC ("Big Cedar"), a joint venture in which we are deemed to hold a controlling financial interest based on our 51% equity interest, our active role as the day-to-day manager of its activities, and majority voting control of its management committee. We acquired our equity interest in Big Cedar as part of the Bluegreen Acquisition. All material intercompany transactions and balances have been eliminated in consolidation. Our accompanying unaudited condensed consolidated financial statements reflect all adjustments, including normal recurring items, considered necessary for a fair presentation.

During the first quarter of 2025, we renamed the line item *"Sales, marketing, brand and other fees"* as previously shown on the condensed consolidated statements of income, and used elsewhere within our filing, to *"Fee-for-service commissions, package sales and other fees"* to better align with the underlying activity. This change did not result in any reclassification of revenues and had no impact on our consolidated results for any of the periods presented.

The unaudited condensed consolidated financial statements reflect our financial position, results of operations and cash flows as prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"). Certain information and disclosures normally included in financial statements presented in accordance with U.S. GAAP have been omitted in accordance with the rules and regulations of the Securities and Exchange Commission ("SEC"). Although we believe the disclosures made are adequate to prevent information presented from being misleading, these financial statements should be read in conjunction with the consolidated financial statements and notes thereto as of and for the year ended December 31, 2024, included in our Annual Report on Form 10-K filed with the SEC on March 3, 2025.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported and, accordingly, ultimate results could differ from those estimates. Interim results are not necessarily indicative of full year performance.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Pronouncements Not Yet Adopted

In December 2023, the FASB issued Accounting Standards Update 2023-09 ("ASU 2023-09"), Income Taxes (Topic 740): *Improvements to Income Tax Disclosures*. ASU 2023-09 states that an entity must provide greater disaggregation of its effective tax rate reconciliation disclosure. The ASU also states that an entity must separately disclose net cash paid for taxes between federal, state, and foreign jurisdictions. The guidance is effective for fiscal years beginning

after December 15, 2024. The guidance is to be applied prospectively, although retrospective application is permitted. The adoption of ASU 2023-09 is expected to impact disclosures only and not have an impact on our consolidated balance sheet and consolidated statement of income.

In November 2024, the FASB issued Accounting Standards Update 2024-03 ("ASU 2024-03"), Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): *Disaggregation of Income Statement Expenses*. ASU 2024-03 provides amendments to improve disclosure requirements of specified information about certain costs and expenses, both on an interim and annual basis. The guidance is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. The guidance should be applied either (1) prospectively or (2) retrospectively to any or all prior periods presented. The adoption of ASU 2024-03 is expected to impact disclosures only and not have an impact on our consolidated balance sheet and consolidated statement of income.

NOTE 3: BLUEGREEN ACQUISITION

On January 17, 2024, we completed the Bluegreen Acquisition in an all-cash transaction, with total consideration of approximately $1.6 billion. We accounted for the Bluegreen Acquisition as a business combination and finalized our purchase price accounting as of December 31, 2024. Please refer to our annual report on Form 10-K filed with the SEC on March 3, 2025 for additional information related to the Bluegreen Acquisition.

Pro Forma Results of Operations

The following unaudited pro forma information presents the combined results of operations of HGV and Bluegreen as if we had completed the Bluegreen Acquisition on January 1, 2024, the first day of our prior fiscal year, but using the fair values of assets and liabilities as of the Bluegreen Acquisition Date. These unaudited pro forma results do not reflect any synergies from operating efficiencies. Accordingly, these unaudited pro forma results are presented for informational purposes only and are not necessarily indicative of what the actual results of operations of the combined company would have been if the Bluegreen Acquisition had occurred at the beginning of the period presented, nor are they indicative of future results of operations.

($ in millions)	Six Months Ended June 30, 2024
Revenue	$ 2,438
Net loss	(1)

NOTE 4: REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of Revenue

The following tables show our disaggregated revenues by product and segment from contracts with customers. We operate our business in the following two reportable segments: (i) *Real estate sales and financing* and (ii) *Resort operations and club management*. See Note 17: *Business Segments* for more information related to our segments.

($ in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
Real Estate Sales and Financing Segment	**2025**	**2024**	**2025**	**2024**
Sales of VOIs, net	$ 469	$ 471	$ 847	$ 909
Fee-for-service commissions, package sales and other fees	165	167	307	312
Interest income	114	88	229	184
Other financing revenue	12	14	22	22
Real estate sales and financing segment revenues	$ 760	$ 740	$ 1,405	$ 1,427

($ in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
Resort Operations and Club Management Segment	**2025**	**2024**	**2025**	**2024**
Club management	$ 70	$ 67	$ 142	$ 130
Resort management	113	104	224	207
Rental[(1)]	180	181	354	350
Ancillary services	15	14	28	26
Resort operations and club management segment revenues	$ 378	$ 366	$ 748	$ 713

(1) Excludes intersegment eliminations. See Note 17: *Business Segments* for additional information.

Receivables from Contracts with Customers, Contract Liabilities, and Contract Assets

Our accounts receivable that relate to our contracts with customers include amounts associated with our contractual right to consideration for completed performance obligations and are settled when the related cash is received. Accounts receivable are recorded when the right to consideration becomes unconditional and is only contingent on the passage of time. Our timeshare financing receivables consist of loans related to our financing of VOI sales that are secured by the underlying timeshare properties. See Note 6: *Timeshare financing receivables* for additional information.

The following table provides information on our contracts with customers which are included in *Accounts receivable, net* and *Timeshare financing receivables, net*, respectively, on our condensed consolidated balance sheets:

($ in millions)	June 30, 2025	December 31, 2024
Receivables from contracts with customers:		
Accounts receivable, net	$ 265	$ 219
Timeshare financing receivables, net	2,979	3,006
Total	$ 3,244	$ 3,225

Contract liabilities include payments received or due in advance of satisfying our performance obligations. Such contract liabilities include advance deposits received on vacation packages for future stays at our resorts, deferred revenues related to sales of VOIs of projects under construction, club activation fees and annual dues, the liability for bonus points awarded to our customers for purchase of VOIs at our properties or properties under our fee-for-service arrangements that may be redeemed in the future, deferred maintenance fees and other deferred revenue.

The following table presents the composition of our contract liabilities:

($ in millions)	June 30, 2025	December 31, 2024
Contract liabilities:		
Advanced deposits	$ 235	$ 226
Deferred sales of VOIs of projects under construction	300	92
Club activation fees and annual dues	147	79
Bonus point incentive liability[1]	94	86
Deferred maintenance fees	25	12
Other deferred revenue	38	35

[1] The balance includes $53 million and $52 million of bonus point incentive liabilities included in *Accounts payable, accrued expenses and other* on our condensed consolidated balance sheets as of June 30, 2025 and December 31, 2024, respectively. This liability is for incentives from VOI sales and sales and marketing expenses in conjunction with our fee-for-service arrangements.

Revenue earned for the three and six months ended June 30, 2025, that was included in the contract liabilities balance at December 31, 2024, was approximately $57 million and $158 million, respectively.

Contract assets relate to incentive fees that can be earned for meeting certain targets on sales of VOIs at properties under our fee-for-service arrangements; however, our right to consideration is conditional upon completing the requirements of the annual incentive fee period. Contract assets were $1 million and $3 million as of June 30, 2025 and December 31, 2024, respectively.

Transaction Price Allocated to Remaining Performance Obligations

Transaction price allocated to remaining performance obligations represents contract revenue that has not yet been recognized. Our contracts with remaining performance obligations primarily include (i) sales of VOIs under construction, (ii) club activation fees paid at closing of a VOI purchase, (iii) customers' advanced deposits on vacation packages and (iv) bonus points that may be redeemed in the future.

Deferred VOI sales primarily include the deferred revenues of sales associated with projects under construction. The following table presents the deferred revenue, deferred cost of VOI sales and deferred direct selling costs from sales of VOIs related to projects under construction:

($ in millions)	June 30, 2025	December 31, 2024
Sales of VOIs, net	$ 300	$ 92
Cost of VOI sales	89	28
Sales and marketing expense	48	13

During the six months ended June 30, 2025, we deferred $208 million of Sales of VOI, net related to projects under construction. We expect to recognize the revenue, costs of VOI sales and direct selling costs related to the projects under construction as of June 30, 2025, upon their completion in 2026.

The following table includes the remaining transaction price related to our contract liabilities as of June 30, 2025:

($ in millions)	Remaining Transaction Price	Recognition Period	Recognition Method
Advanced deposits	$ 235	18 months	Upon customer stays
Club activation fees	69	7 years	Straight-line basis over average inventory holding period
Bonus point incentive liability	94	18 - 30 months	Upon redemption
Annual club dues	78	1 year	Straight-line basis
Maintenance fees	25	1 year	Straight-line basis
Other	38	1 year	Straight-line basis

NOTE 5: ACCOUNTS RECEIVABLE

Accounts receivable within the scope of ASC 326, *Financial Instruments - Credit Losses* are measured at amortized cost. The following table represents our accounts receivable, net of allowance for credit losses:

($ in millions)	June 30, 2025	December 31, 2024
Fee-for-service commissions	$ 40	$ 48
Real estate and financing	41	34
Resort and club operations	184	137
Tax receivables	171	89
Other receivables	8	7
Total	$ 444	$ 315

Our accounts receivable are generally due within one year of origination. We use delinquency status and economic factors such as credit quality indicators to monitor our receivables within the scope of ASC 326 and use these as a basis for how we develop our expected loss estimates.

The changes in our allowance were as follows during the six months ended June 30, 2025:

($ in millions)	Fee-for-service commissions	Real estate and financing	Resort and club operations	Total
Balance as of December 31, 2024	$ 24	$ 49	$ 1	$ 74
Current period provision for expected credit losses	4	23	13	40
Write-offs charged against the allowance	(5)	(10)	—	(15)
Balance as of June 30, 2025	$ 23	$ 62	$ 14	$ 99

NOTE 6: TIMESHARE FINANCING RECEIVABLES

We define our timeshare financing receivables portfolio as (i) originated and (ii) acquired. Our originated portfolio represents timeshare financing receivables that originated by the business that we acquired from Diamond Resorts International ("Diamond"), the business that we acquired from BRE Grand Islander Parent LLC ("Grand Islander"), and the business that we acquired from Bluegreen subsequent to each respective acquisition date and all HGV timeshare financing receivables. Our acquired portfolio includes all timeshare financing receivables acquired from Diamond ("Legacy-Diamond"), Grand Islander ("Legacy-Grand Islander") and Bluegreen ("Legacy-Bluegreen") that existed as of the respective acquisition dates.

The following table presents the components of each portfolio by class of timeshare financing receivables:

	Originated		Acquired	
($ in millions)	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Securitized	$ 1,297	$ 1,168	$ 506	$ 641
Unsecuritized[(1)]	1,914	1,764	309	443
Timeshare financing receivables, gross	$ 3,211	$ 2,932	$ 815	$ 1,084
Unamortized non-credit acquisition premium	—	—	46	62
Less: allowance for financing receivables losses	(904)	(804)	(189)	(268)
Timeshare financing receivables, net	$ 2,307	$ 2,128	$ 672	$ 878

(1) Includes amounts used as collateral to secure a non-recourse revolving timeshare receivable credit facility ("Timeshare Facility") as well as amounts held as future collateral for securitization activities.

In June 2025, we completed a securitization of approximately $300 million of gross timeshare financing receivables and issued approximately $166 million 4.88% notes, $87 million of 5.18% notes, and $47 million 5.52% notes due May 2042. The securitization transaction did not qualify as a sale and, accordingly, no gain or loss was recognized. The transaction is considered a secured borrowing, and the notes from the transaction are presented as non-recourse debt. The proceeds were used to pay down in part some of the existing debt and for other general corporate purposes. See Note 8: *Consolidated Variable Interest Entities* and Note 11: *Debt and Non-recourse Debt* for additional information on our securitizations.

As of June 30, 2025 and December 31, 2024, we had timeshare financing receivables of $1,027 million and $455 million, respectively, securing the Timeshare Facility.

For our originated portfolio, we record an estimate of variable consideration for defaults as a reduction of revenue from financed VOI sales at the time revenue is recognized. We record the difference between the timeshare financing receivable and the variable consideration included in the transaction price for the sale of the related VOI as an allowance for financing receivables and record the receivable net of the allowance. For our acquired portfolio, any changes to the estimates of our allowance are recorded within *Financing expense* on our unaudited condensed consolidated statements of income in the period in which the change occurs.

We recognize interest income on our timeshare financing receivables as earned. As of June 30, 2025 and December 31, 2024, we had interest receivable outstanding of $22 million on our originated timeshare financing receivables. As of June 30, 2025 and December 31, 2024, we had interest receivable outstanding of $6 million and $7 million, respectively, on our acquired timeshare financing receivables. Interest receivable is included in *Other Assets* within our condensed consolidated balance sheets. The interest rate charged on the notes correlates to the risk profile of the customer at the time of purchase and the percentage of the purchase that is financed, among other factors. As of June 30, 2025, our originated timeshare financing receivables had interest rates ranging from 1.5% to 25.8%, a weighted-average interest rate of 15.0%, a weighted-average remaining term of 8.7 years and maturities through 2040. Our acquired timeshare financing receivables had interest rates ranging from 2.0% to 25.0%, a weighted-average interest rate of 15.0%, a weighted-average remaining term of 6.4 years and maturities through 2040.

We apply payments we receive for loans, including those in non-accrual status, to amounts due in the following order: servicing fees; interest; principal; and late charges. Once a loan is 91 days past due, we cease accruing interest and reverse the accrued interest recognized up to that point. We resume interest accrual for loans for which we had previously ceased accruing interest once the loan is less than 91 days past due. We fully reserve for a timeshare financing receivable in the month following the date that the loan is 121 days past due and, subsequently, we write off the uncollectible note against the reserve once the foreclosure process, which is governed by product type and local law, is complete.

Allowance for Financing Receivables Losses

The changes in our allowance for financing receivables losses were as follows:

($ in millions)	Originated	Acquired
Balance as of December 31, 2024	$ 804	$ 268
Provision for financing receivables losses[1]	167	13
Write-offs	(84)	(132)
Inventory recoveries	—	57
Upgrades[3]	17	(17)
Balance as of June 30, 2025	$ 904	$ 189

($ in millions)	Originated	Acquired
Balance as of December 31, 2023	$ 500	$ 279
Initial allowance for purchased credit deteriorated financing receivables acquired during the period[2]	—	191
Provision for financing receivables losses[1]	158	1
Write-offs	(57)	(111)
Inventory recoveries	—	45
Upgrades[3]	12	(12)
Balance as of June 30, 2024	$ 613	$ 393

[1] For the Originated portfolio, this amount includes incremental provision for financing receivables losses, net of activity related to the repurchase of defaulted and upgraded timeshare financing receivables. For the Acquired portfolio, this amount includes incremental provision for credit loss expense from Acquired receivables.

[2] The initial allowance determined for receivables with credit deterioration was $197 million as of the Bluegreen Acquisition Date. We also reduced the initial allowance determined for receivables with credit deterioration for Legacy-Grand Islander by $6 million during the first quarter of 2024.

[3] Represents the initial change in allowance resulting from upgrades of Acquired receivables. Upgraded Acquired receivables and their related allowance are included in the Originated portfolio.

Originated Timeshare Financing Receivables

Our originated timeshare financing receivables as of June 30, 2025 mature as follows:

	Originated Timeshare Financing Receivables		
($ in millions)	Securitized	Unsecuritized	Total
Year			
2025 (remaining)	$ 57	$ 67	$ 124
2026	122	132	254
2027	132	143	275
2028	142	155	297
2029	150	172	322
Thereafter	694	1,245	1,939
Total	$ 1,297	$ 1,914	$ 3,211

Acquired Timeshare Financing Receivables with Credit Deterioration

Our acquired timeshare financing receivables were deemed to be purchased credit deteriorated ("PCD") assets. These notes receivable were initially recognized at their purchase price, represented by the acquisition date fair value, and subsequently "grossed-up" by our acquisition date assessment of the allowance for credit losses. The difference over which par value of the acquired PCD assets exceeds the purchase price plus the initial allowance for financing receivable losses is reflected as a non-credit premium and is amortized as a reduction to interest income under the effective interest method.

The fair value of our acquired timeshare financing receivables as of each respective acquisition date was determined using a discounted cash flow method, which calculated a present value of expected future risk-adjusted cash flows over the remaining term of the respective timeshare financing receivables. Consequently, the fair value of the acquired timeshare financing receivables recorded on our unaudited condensed consolidated balance sheet as of the respective acquisition date included an estimate of expected financing receivable losses which became the historical cost basis for that portfolio going forward.

The allowance for financing receivable losses for our acquired timeshare financing receivables is remeasured at each period end and takes into consideration an estimated measure of anticipated defaults and early repayments. We consider historical timeshare financing receivables performance and the current economic environment in the re-measurement of the allowance for financing receivable losses for our acquired timeshare financing receivables. Subsequent changes to the allowance for acquired financing receivable losses are recorded within *Financing expense* on our unaudited condensed consolidated statements of income in the period in which the change occurs.

Our gross acquired timeshare financing receivables as of June 30, 2025 mature as follows:

	Acquired Timeshare Financing Receivables		
($ in millions)	Securitized	Unsecuritized	Total
Year			
2025 (remaining)	$ 37	$ 19	$ 56
2026	75	40	115
2027	78	40	118
2028	74	41	115
2029	67	40	107
Thereafter	175	129	304
Total	$ 506	$ 309	$ 815

Credit Quality of Timeshare Financing Receivables

We evaluate these portfolios collectively for purposes of estimating variable consideration, since we hold a large group of homogeneous timeshare financing receivables which are individually immaterial. We monitor the collectability of our receivables on an ongoing basis. There are no significant concentrations of credit risk with any individual counterparty or groups of counterparties. We use a technique referred to as static pool analysis as the basis for estimating expected defaults and determining our allowance for financing receivables losses on our timeshare financing receivables. For the static pool analysis, we use several years of default data through which we stratify our portfolio using certain key

dimensions to stratify our portfolio such as FICO scores and equity percentage at the time of sale. The adequacy of the related allowance is determined by management through analysis of several factors, such as current and forward-looking economic conditions and industry trends, as well as the specific risk characteristics of the portfolio including assumed default rates, aging and historical write-offs of these receivables.

Originated Timeshare Financing Receivables

Our originated gross balances by average FICO score of our originated timeshare financing receivables were as follows:

	Originated				
	June 30, 2025				
($ in millions)	HGV	Diamond	Grand Islander	Bluegreen	Total
FICO score					
700+	$ 996	$ 523	$ 33	$ 465	$ 2,017
600-699	350	306	7	129	792
<600	42	46	—	2	90
No score[1]	264	16	27	5	312
Total	$ 1,652	$ 891	$ 67	$ 601	$ 3,211

[1] Timeshare financing receivables without a FICO score are primarily related to foreign borrowers.

	Originated				
	December 31, 2024				
($ in millions)	HGV	Diamond	Grand Islander	Bluegreen	Total
FICO score					
700+	$ 956	$ 505	$ 23	$ 356	$ 1,840
600-699	336	287	5	95	723
<600	41	42	—	2	85
No score[1]	249	11	21	3	284
Total	$ 1,582	$ 845	$ 49	$ 456	$ 2,932

[1] Timeshare financing receivables without a FICO score are primarily related to foreign borrowers.

The following table details our gross originated timeshare financing receivables by the origination year and average FICO score as of June 30, 2025:

	Originated Timeshare Financing Receivables						
($ in millions)	2025	2024	2023	2022	2021	Prior	Total
FICO score							
700+	$ 593	$ 742	$ 295	$ 206	$ 82	$ 99	$ 2,017
600-699	183	284	143	104	38	40	792
<600	16	28	19	15	6	6	90
No score[1]	70	126	48	24	12	32	312
Total	$ 862	$ 1,180	$ 505	$ 349	$ 138	$ 177	$ 3,211
Current period gross write-offs	$ —	$ 25	$ 13	$ 30	$ 13	$ 3	$ 84

[1] Timeshare financing receivables without a FICO score are primarily related to foreign borrowers.

As of June 30, 2025 and December 31, 2024, we had ceased accruing interest on originated timeshare financing receivables with an aggregate principal balance of $378 million and $323 million, respectively. The following tables detail an aged analysis of our gross timeshare receivables balance:

	Originated - Securitized				
	June 30, 2025				
($ in millions)	HGV	Diamond	Grand Islander	Bluegreen	Total
Current	$ 748	$ 318	$ 12	$ 168	$ 1,246
31 - 90 days past due	16	11	—	6	33
91 - 120 days past due	5	4	—	2	11
121 days and greater past due	5	2	—	—	7
Total	$ 774	$ 335	$ 12	$ 176	$ 1,297

	Originated - Unsecuritized				
	June 30, 2025				
($ in millions)	HGV	Diamond	Grand Islander	Bluegreen	Total
Current	$ 673	$ 386	$ 51	$ 400	$ 1,510
31 - 90 days past due	17	17	1	9	44
91 - 120 days past due	8	6	—	3	17
121 days and greater past due	180	147	3	13	343
Total	$ 878	$ 556	$ 55	$ 425	$ 1,914

	Originated - Securitized				
	December 31, 2024				
($ in millions)	HGV	Diamond	Grand Islander	Bluegreen	Total
Current	$ 714	$ 279	$ 2	$ 135	$ 1,130
31 - 90 days past due	12	8	—	4	24
91 - 120 days past due	4	3	—	1	8
121 days and greater past due	4	2	—	—	6
Total	$ 734	$ 292	$ 2	$ 140	$ 1,168

	Originated - Unsecuritized				
	December 31, 2024				
($ in millions)	HGV	Diamond	Grand Islander	Bluegreen	Total
Current	$ 683	$ 389	$ 44	$ 301	$ 1,417
31 - 90 days past due	15	15	1	7	38
91 - 120 days past due	6	6	1	3	16
121 days and greater past due	144	143	1	5	293
Total	$ 848	$ 553	$ 47	$ 316	$ 1,764

Acquired Timeshare Financing Receivables

Our gross balances by average FICO score of our acquired timeshare financing receivables were as follows:

	Acquired			
	June 30, 2025			
($ in millions)	Legacy-Diamond	Legacy-Grand Islander	Legacy-Bluegreen	Total
FICO score				
700+	$ 106	$ 36	$ 296	$ 438
600-699	81	11	158	250
<600	19	—	5	24
No score[1]	3	98	2	103
Total	$ 209	$ 145	$ 461	$ 815

[1] Timeshare financing receivables without a FICO score are primarily related to foreign borrowers.

	Acquired			
	December 31, 2024			
($ in millions)	Legacy-Diamond	Legacy-Grand Islander	Legacy-Bluegreen	Total
FICO score				
700+	$ 159	$ 44	$ 385	$ 588
600-699	114	13	203	330
<600	25	—	8	33
No score[1]	9	120	4	133
Total	$ 307	$ 177	$ 600	$ 1,084

[1] Timeshare financing receivables without a FICO score are primarily related to foreign borrowers.

The following tables detail our gross acquired timeshare financing receivables by the origination year and average FICO score as of June 30, 2025:

	Acquired Timeshare Financing Receivables						
($ in millions)	2025	2024	2023	2022	2021	Prior	Total
FICO score							
700+	$ —	$ 10	$ 160	$ 73	$ 57	$ 138	$ 438
600-699	—	4	66	42	40	98	250
<600	—	—	2	—	4	18	24
No score[1]	—	—	23	17	11	52	103
Total	$ —	$ 14	$ 251	$ 132	$ 112	$ 306	$ 815
Current period gross write-offs	$ —	$ —	$ 30	$ 13	$ 14	$ 75	$ 132

[1] Timeshare financing receivables without a FICO score are primarily related to foreign borrowers.

As of June 30, 2025 and December 31, 2024, we had ceased accruing interest on acquired timeshare financing receivables with an aggregate principal balance of $158 million and $231 million, respectively. The following tables detail an aged analysis of our gross timeshare receivables balance:

	Acquired - Securitized			
	June 30, 2025			
($ in millions)	Legacy-Diamond	Legacy-Grand Islander	Legacy-Bluegreen	Total
Current	$ 83	$ 77	$ 324	$ 484
31 - 90 days past due	3	—	11	14
91 - 120 days past due	1	—	4	5
121 days and greater past due	1	1	1	3
Total	$ 88	$ 78	$ 340	$ 506

	Acquired - Unsecuritized			
	June 30, 2025			
($ in millions)	Legacy-Diamond	Legacy-Grand Islander	Legacy-Bluegreen	Total
Current	$ 28	$ 44	$ 79	$ 151
31 - 90 days past due	2	2	4	8
91 - 120 days past due	1	—	—	1
121 days and greater past due	90	21	38	149
Total	$ 121	$ 67	$ 121	$ 309

	Acquired - Securitized			
	December 31, 2024			
($ in millions)	Legacy-Diamond	Legacy-Grand Islander	Legacy-Bluegreen	Total
Current	$ 104	$ 84	$ 418	$ 606
31 - 90 days past due	4	1	17	22
91 - 120 days past due	1	—	8	9
121 days and greater past due	2	1	1	4
Total	$ 111	$ 86	$ 444	$ 641

	Acquired - Unsecuritized			
	December 31, 2024			
($ in millions)	Legacy-Diamond	Legacy-Grand Islander	Legacy-Bluegreen	Total
Current	$ 36	$ 68	$ 112	$ 216
31 - 90 days past due	2	2	5	9
91 - 120 days past due	1	1	2	4
121 days and greater past due	157	20	37	214
Total	$ 196	$ 91	$ 156	$ 443

NOTE 7: INVENTORY

Inventory was comprised of the following:

($ in millions)	June 30, 2025	December 31, 2024
Completed unsold VOIs	$ 2,012	$ 1,898
Construction in process	393	345
Land, infrastructure and other	1	1
Total	$ 2,406	$ 2,244

For the six months ended June 30, 2025, we recorded non-cash operating activity transfers, net of $48 million related to the registrations for timeshare units under construction for a property in Japan from *Property and equipment, net* to *Inventory*. As VOI inventory is constructed, it is recorded into *Property and equipment, net* until such units are registered and made available for sale. Once registered and available for sale, the units are then transferred into *Inventory*.

The table below presents cost of sales true-ups relating to VOI products and the related impacts to the carrying value of inventory and cost of VOI sales:

	Three Months Ended June 30,		Six Months Ended June 30,	
($ in millions)	2025	2024	2025	2024
Cost of sales true-up[(1)]	$ 9	$ (4)	$ 26	$ 11

[(1)] For the three and six months ended June 30, 2025, and the six months ended June 30, 2024, the cost of sales true-up decreased cost of VOI sales and increased inventory. For the three months ended June 30, 2024, the cost of sales true-up increased cost of VOI sales and decreased inventory.

NOTE 8: CONSOLIDATED VARIABLE INTEREST ENTITIES

As of June 30, 2025, we consolidated 17 VIEs. The activities of these entities are limited primarily to purchasing qualifying non-recourse timeshare financing receivables from us and issuing debt securities and/or borrowing under a debt facility to facilitate such purchases. The timeshare financing receivables held by these entities are not available to our creditors and are not our legal assets, nor is the debt that is securitized through these entities a legal liability to us.

We have determined that we are the primary beneficiaries of these VIEs as we have the power to direct the activities that most significantly affect their economic performance. We are also the servicer of these timeshare financing receivables and we often replace or repurchase timeshare financing receivables that are in default at their outstanding principal amounts. Additionally, we have the right to receive benefits that could be significant to them. Only the assets of our VIEs are available to settle the obligations of the respective entities.

Our condensed consolidated balance sheets included the assets and liabilities of these entities, which primarily consisted of the following:

($ in millions)	June 30, 2025	December 31, 2024
Restricted cash	$ 84	$ 193
Timeshare financing receivables, net	2,302	1,975
Non-recourse debt, net	2,475	2,285

NOTE 9: INVESTMENTS IN UNCONSOLIDATED AFFILIATES

As of June 30, 2025 and December 31, 2024, we had ownership interests in BRE Ace LLC and 1776 Holding LLC, which are VIEs. We do not consolidate BRE Ace LLC and 1776 Holding LLC because we are not the primary beneficiary. These two unconsolidated affiliates have aggregated debt balances of $359 million and $384 million as of June 30, 2025 and December 31, 2024, respectively. The debt is secured by their assets and is without recourse to us. Our maximum exposure to loss as a result of our investment interests in the two unconsolidated affiliates is primarily limited to (i) the carrying amount of the investments, which totaled $74 million and $73 million as of June 30, 2025 and December 31, 2024, respectively, and (ii) receivables for commission and other fees earned under fee-for-service arrangements. See Note 16: *Related Party Transactions* for additional information.

During the six months ended June 30, 2025, we received a cash distribution of $5 million from our investment in BRE Ace LLC. As of June 30, 2025, we had a $5 million receivable for a distribution from BRE Ace LLC, which is included in *Accounts receivable, net* in our unaudited condensed consolidated balance sheets.

For these VIEs, our investment interests are included in the condensed consolidated balance sheets as *Investments in unconsolidated affiliates*, and equity earned is included in the unaudited condensed consolidated statements of income as *Equity in earnings from unconsolidated affiliates*.

NOTE 10: INTANGIBLE ASSETS

Intangible assets and related accumulated amortization were as follows:

	June 30, 2025		
($ in millions)	**Gross Carrying Amount**	**Accumulated Amortization**	**Net Carrying Amount**
Trade name	$ 48	$ (25)	$ 23
Management contracts	1,866	(542)	1,324
Club member relationships	174	(85)	89
Capitalized software	330	(187)	143
Marketing agreements	154	(16)	138
Other contract-related intangible assets	50	(7)	43
Total	$ 2,622	$ (862)	$ 1,760

	December 31, 2024		
($ in millions)	**Gross Carrying Amount**	**Accumulated Amortization**	**Net Carrying Amount**
Trade name	$ 48	$ (22)	$ 26
Management contracts	1,819	(479)	1,340
Club member relationships	174	(76)	98
Capitalized software	302	(167)	135
Marketing agreements	154	(11)	143
Other contract-related intangible assets	50	(5)	45
Total	$ 2,547	$ (760)	$ 1,787

Amortization expense on intangible assets was $52 million and $55 million for the three months ended June 30, 2025 and 2024, respectively, and $102 million and $106 million for the six months ended June 30, 2025 and 2024, respectively. No intangible impairment charges were recognized during the three and six months ended June 30, 2025 and 2024, respectively.

NOTE 11: DEBT AND NON-RECOURSE DEBT

Debt

The following table details our outstanding debt balance and its associated interest rates:

($ in millions)	June 30, 2025	December 31, 2024
Debt[1]		
Senior secured credit facility		
Term loan A with a rate of 5.977%, due 2028	$ 400	$ 400
Term loan B with a rate of 6.327%, due 2028	855	858
Term loan B with a rate of 6.327%, due 2031	891	893
Revolver with a rate of 5.974%, due 2030	160	233
Senior notes with a rate of 5.000%, due 2029	850	850
Senior notes with a rate of 4.875%, due 2031	500	500
Senior notes with a rate of 6.625%, due 2032	900	900
Other debt[4]	84	38
Total debt, gross	4,640	4,672
Less: unamortized deferred financing costs and discounts[2][3][5]	(66)	(71)
Total debt, net	$ 4,574	$ 4,601

[1] As of June 30, 2025 and December 31, 2024, weighted-average interest rates were 5.991% and 6.140%, respectively.
[2] Amount includes unamortized deferred financing costs related to our term loans and senior notes of $38 million and $22 million, respectively, as of June 30, 2025 and $39 million and $25 million, respectively, as of December 31, 2024. This amount also includes unamortized original issuance discounts of $4 million and $5 million as of June 30, 2025 and December 31, 2024, respectively.
[3] Amount does not include unamortized deferred financing costs of $5 million and $3 million as of June 30, 2025 and December 31, 2024, respectively, related to our revolving facility which are included in *Other assets* in our condensed consolidated balance sheets.
[4] This amount includes $5 million and $6 million related to the recourse portion on the NBA Receivables Facility as of June 30, 2025 and December 31, 2024, respectively, which is generally limited to the greater of 15% of the outstanding borrowings and $5 million, subject to certain exceptions.
[5] Amount also includes unamortized discount of $2 million related to the Bluegreen debt recognized at the Bluegreen Acquisition Date as of June 30, 2025 and December 31, 2024.

Senior secured credit facility

On January 31, 2025, we amended our Revolver Credit Facility (“Revolver”) and both our Term Loan B due 2028 and Term Loan B due 2031. The terms of the Revolver were amended to reduce pricing spreads, expand covenants, reset certain incurrence baskets and extend maturity to January 2030. The Term Loan B due 2028 was repriced to SOFR plus 2.00%, down from SOFR plus 2.50%. The Term Loan B due 2031 was repriced to SOFR plus 2.00%, down from SOFR plus 2.25%. Additionally, the Term Loan A, due January 2028, was repriced to SOFR plus 1.65%, down from SOFR plus 1.75%.

As of June 30, 2025, we had $46 million of letters of credit outstanding under the revolving credit facility and $1 million outstanding backed by cash collateral. We were in compliance with all applicable maintenance and financial covenants and ratios as of June 30, 2025. As of June 30, 2025, we have $794 million remaining borrowing capacity under the revolver facility.

We primarily use interest rate swaps as part of our interest rate risk management strategy for our variable-rate debt. These interest rate swaps are associated with the SOFR-based senior secured credit facility. As of June 30, 2025, these interest rate swaps convert the SOFR-based variable rate on our Term Loan B due 2028 to average fixed rates of 1.55% per annum with maturities between 2026 and 2028, for the balance on this borrowing up to the notional values of our interest rate swaps. As of June 30, 2025, the aggregate notional values of the interest rate swaps under our Term Loan B due 2028 was $550 million. Our interest rate swaps have been designated and qualify as cash flow hedges of interest rate risk and are recorded at their estimated fair value as an asset in *Other assets* in our condensed consolidated balance sheets. As of June 30, 2025 and December 31, 2024, the estimated fair values of our cash flow hedges were $24 million and $37 million, respectively. We characterize payments we make in connection with these derivative instruments as interest expense and a reclassification of accumulated other comprehensive income for presentation purposes. We classify cash inflows and outflows from derivatives that hedge interest rate risk within operating activities in the unaudited condensed consolidated statements of cash flows.

The following table reflects the activity, net of tax, in *Accumulated other comprehensive loss* related to our derivative instruments during the six months ended June 30, 2025:

	Net unrealized gain on derivative instruments
Balance as of December 31, 2024	$ 28
Other comprehensive loss before reclassifications, net	(4)
Reclassifications to net loss	(6)
Balance as of June 30, 2025	$ 18

Senior Notes due 2032

The Senior Notes due 2032 are guaranteed on a senior secured basis by certain of our subsidiaries. We were in compliance with all applicable financial covenants as of June 30, 2025.

Senior Notes due 2029 and 2031

The Senior Unsecured Notes are guaranteed on a senior unsecured basis by certain of our subsidiaries. We are in compliance with all applicable financial covenants as of June 30, 2025.

Non-recourse Debt

The following table details our outstanding non-recourse debt balance and associated interest rates:

($ in millions)	June 30, 2025	December 31, 2024
Non-recourse debt[1]		
Timeshare Facility with an average rate of 5.624%, due 2027[2]	$ 730	$ 428
HGV Securitized Debt 2018 with a weighted average rate of 3.602%, due 2032	—	41
HGV Securitized Debt 2019 with a weighted average rate of 2.431%, due 2033	39	48
HGV Securitized Debt 2022-1 with a weighted average rate of 4.304%, due 2034	61	78
HGV Securitized Debt 2022-2 with a weighted average rate of 4.826%, due 2037	104	129
HGV Securitized Debt 2023 with a weighted average rate of 5.937%, due 2038	133	172
HGV Securitized Debt 2024-2 with a weighted average rate of 5.685%, due 2038	251	302
HGV Securitized Debt 2024-1 with a weighted average rate of 6.419%, due 2039	125	175
HGV Securitized Debt 2020 with a weighted average rate of 3.658%, due 2039	57	67
HGV Securitized Debt 2024-3 with a weighted average rate of 5.182%, due 2040	390	482
HGV Securitized Debt 2025-1 with a weighted average rate of 5.066%, due 2042	300	—
Grand Islander Securitized Debt with a weighted average rate of 3.316%, due 2033	30	37
Diamond Resorts Owner Trust 2021 with a weighted average rate of 2.160%, due 2033	50	61
Bluegreen Securitized Debt 2018 with a weighted average rate of 4.019%, due 2034	14	17
Bluegreen Securitized Debt 2020 with a weighted average rate of 2.597%, due 2036	32	40
Bluegreen Securitized Debt 2022 with a weighted average rate of 4.599%, due 2037	70	87
Bluegreen Securitized Debt 2023 with a weighted average rate of 6.321%, due 2038	114	147
Quorum Purchase Facility with an average rate of 5.023%, due 2034	5	6
NBA Receivables Facility with an average rate of 6.077%, due 2031[5]	24	33
Total non-recourse debt, gross	2,529	2,350
Less: unamortized deferred financing costs and discount[3][4][6]	(30)	(32)
Total non-recourse debt, net	$ 2,499	$ 2,318

[1] As of June 30, 2025 and December 31, 2024, weighted-average interest rates were 5.258% and 5.235%, respectively.
[2] The revolving commitment period of the Timeshare Facility terminates in November 2026; however, the repayment maturity date extends 12 months beyond the commitment termination date to November 2027.
[3] Amount relates to securitized debt only and does not include unamortized deferred financing costs of $1 million and $2 million as of June 30, 2025 and December 31, 2024, respectively, relating to our Timeshare Facility included in *Other Assets* in our condensed consolidated balance sheets.
[4] Amount includes unamortized discounts of $8 million and $11 million as of June 30, 2025 and December 31, 2024, respectively, related to the Grand Islander securitized debt and Bluegreen securitized and non-recourse debt recognized at the respective acquisition dates.
[5] Recourse on the NBA Receivables Facility is generally limited to the greater of 15% of the outstanding borrowings and $5 million, subject to certain exceptions.

[6] Amount includes unamortized deferred financing costs of $22 million and $21 million as of June 30, 2025 and December 31, 2024, respectively, related to HGV securitized debt.

In June 2025, we completed a securitization of approximately $300 million of gross timeshare financing receivables and issued approximately $166 million of 4.88% notes, $87 million of 5.18% notes, and $47 million of 5.52% notes due May 2042. The issued notes are backed by pledged assets, consisting of a pool of HGV, Diamond Resorts, and Bluegreen Vacations collateral combined, secured by first mortgages, first deeds of trust, membership interests or timeshare interests (other than a fee simple interest in real estate) and a Letter of Credit. The notes are a non-recourse obligation and are payable solely from the timeshare financing receivables pledged as collateral for the notes. The proceeds of the notes were used to pay down in part some of our existing debt and for other general corporate purposes. Additionally, in connection with the securitization, we incurred $6 million in debt issuance costs.

The Timeshare Facility is a non-recourse obligation payable solely from the pool of timeshare financing receivables pledged as collateral and related assets. As of June 30, 2025, our Timeshare Facility has a remaining borrowing capacity of $120 million.

During the six months ended June 30, 2025, we repaid $1,088 million on the Timeshare Facility and $423 million on Securitized Debt.

We are required to deposit payments received from customers on the timeshare financing receivables securing the Timeshare Facility and Securitized Debt into depository accounts maintained by third parties. On a monthly basis, the depository accounts are utilized to make required principal, interest and other payments due under the respective loan agreements. The balances in the depository accounts were $84 million and $193 million as of June 30, 2025 and December 31, 2024, respectively, and were included in *Restricted cash* in our condensed consolidated balance sheets.

Debt Maturities

The contractual maturities of our debt and non-recourse debt as of June 30, 2025 were as follows:

($ in millions)	Debt	Non-recourse Debt	Total
Year			
2025 (remaining six months)	$ 16	$ 239	$ 255
2026	27	393	420
2027	26	1,049	1,075
2028	1,243	251	1,494
2029	870	200	1,070
Thereafter	2,458	397	2,855
Total	$ 4,640	$ 2,529	$ 7,169

NOTE 12: FAIR VALUE MEASUREMENTS

The carrying amounts and estimated fair values of our financial assets and liabilities were as follows:

	June 30, 2025		
		Fair Value	
($ in millions)	Carrying Amount	Level 1	Level 3
Assets:			
Timeshare financing receivables, net[1]	$ 2,979	$ —	$ 3,271
Liabilities:			
Debt, net[2]	4,574	4,335	259
Non-recourse debt, net[2]	2,499	1,780	748

($ in millions)	December 31, 2024		
		Fair Value	
	Carrying Amount	Level 1	Level 3
Assets:			
Timeshare financing receivables, net[1]	$ 3,006	$ —	$ 3,203
Liabilities:			
Debt, net[2]	4,601	4,309	283
Non-recourse debt, net[2]	2,318	1,873	446

[1] Carrying amount net of allowance for financing receivables losses.
[2] Carrying amount net of unamortized deferred financing costs and discounts.

Our estimates of the fair values were determined using available market information and appropriate valuation methods. Considerable judgment is necessary to interpret market data and develop the estimated fair values. The table above excludes interest rate swaps discussed below and cash and cash equivalents, restricted cash, accounts receivable, accounts payable, accrued expenses and other and advanced deposits, all of which had fair values approximating their carrying amounts due to the short maturities and liquidity of these instruments.

The estimated fair values of our originated and acquired timeshare financing receivables were determined using a discounted cash flow model. Our model incorporates default rates, coupon rates, credit quality and loan terms respective to the portfolio based on current market assumptions for similar types of arrangements.

The estimated fair values of our Level 2 derivative financial instruments were determined utilizing projected future cash flows discounted based on an expectation of future interest rates derived from observable market interest rate curves and market volatility. Refer to Note 11: *Debt and Non-recourse Debt* above.

The estimated fair values of our Level 1 debt and non-recourse debt were based on prices in active debt markets. The estimated fair values of our Level 3 debt and non-recourse debt were based on the following:

- Debt – based on indicative quotes obtained for similar issuances and projected future cash flows discounted at risk-adjusted rates.
- Non-recourse debt – based on projected future cash flows discounted at risk-adjusted rates.

NOTE 13: INCOME TAXES

The effective tax rate for the three months ended June 30, 2025 and 2024 was approximately 38% and 60%, respectively. The effective tax rate for the six months ended June 30, 2025 and 2024 was approximately 72% and 80%. The effective tax rate decrease quarter over quarter is primarily due to overall change in earnings. The effective tax rate decrease year over year is primarily due to discrete items partially offset by the jurisdictional mix and overall change in earnings. The difference between our effective tax rate as compared to the U.S. statutory federal tax rate of 21% is primarily due to state and foreign income taxes, the jurisdictional mix of earnings, and discrete items, which are primarily related to unrecognized tax benefits and the Bluegreen Acquisition.

On July 4, 2025, the United States enacted tax reform legislation commonly known as the One Big Beautiful Bill Act (the "Act"), resulting in significant modifications to existing law. These changes include provisions that allow for accelerated tax deductions for qualified property and research expenditures. We are currently evaluating the impact of the Act to our condensed consolidated financial statements.

NOTE 14: SHARE-BASED COMPENSATION

Stock Plan

The 2023 Omnibus Incentive Plan ("2023 Plan") authorizes the issuance of restricted stock units ("Service RSUs" or "RSUs"), nonqualified stock options ("Options"), time and performance-vesting restricted stock units ("Performance RSUs" or "PSUs"), and stock appreciation rights ("SARs") to certain employees and directors. As of June 30, 2025, there were 2,593,223 shares of common stock available for future issuance under the 2023 plan. We recognized share-based compensation expense of $22 million and $17 million for the three months ended June 30, 2025 and 2024 and $34 million and $26 million for the six months ended June 30, 2025 and 2024. On June 30, 2025, the second tranche of the Performance Cash Awards vested and were payable to certain executive officers and employees. These performance cash awards were included within *Acquisition and integration-related expense* in our condensed consolidated statements of income.

As of June 30, 2025, unrecognized compensation cost for unvested awards was approximately $75 million, which is expected to be recognized over a weighted average period of 1.9 years.

Service RSUs

During the six months ended June 30, 2025, we issued 969,592 Service RSUs with a weighted-average grant date fair value of $40.85, which vest in annual installments over three years from the date of grant, subject to the individual's continued employment through the applicable vesting date.

Options

During the six months ended June 30, 2025**,** we did not grant any Options. As of June 30, 2025, we had 2,155,115 Options outstanding that were exercisable.

Performance RSUs

During the six months ended June 30, 2025, we issued 449,308 Performance RSUs with a weighted-average grant date fair value of $41.01. The Performance RSUs are settled at the end of a 3-year performance period, with 50% of the Performance RSUs subject to achievement based on the Company's adjusted earnings before interest expense, taxes and depreciation and amortization, further adjusted for net deferral and recognition of revenues and related direct expenses related to sales of VOIs of projects under construction. The remaining 50% of the Performance RSUs are subject to the achievement of certain contract sales targets.

We determined that the performance conditions for our Performance RSUs are probable of achievement, and we recognized compensation expense based on the number of Performance RSUs we expect to vest.

Employee Stock Purchase Plan

In March 2017, the Board of Directors adopted the Hilton Grand Vacations Inc. Employee Stock Purchase Plan (the "ESPP"), which became effective during 2017 and was subsequently amended in 2022. In connection with the ESPP, we reserved 2.5 million shares of common stock which may be purchased under the ESPP. The ESPP allows eligible employees to purchase shares of our common stock at a price per share not less than 85% of the fair market value per share of common stock on the first day of the Purchase Period or the last day of the Purchase Period, whichever is lower, up to a maximum threshold established by the plan administrator for the offering period. During the three and six months ended June 30, 2025, we recognized less than $1 million and $1 million of compensation expense related to this plan, respectively. During the three and six months ended June 30, 2024, we recognized less than $1 million of compensation expense related to this plan, respectively.

NOTE 15: EARNINGS PER SHARE

The following tables present the calculation of our basic and diluted earnings per share ("EPS") and the corresponding weighted average shares outstanding referenced in these calculations:

	Three Months Ended June 30,		Six Months Ended June 30,	
($ and shares outstanding in millions, except per share amounts)	2025	2024	2025	2024
Basic EPS:				
Numerator:				
Net income (loss) attributable to stockholders	$ 25	$ 2	$ 8	$ (2)
Denominator:				
Weighted average shares outstanding	91.2	103.4	93.3	104.3
Basic EPS[1]	$ 0.26	$ 0.02	$ 0.09	$ (0.02)
Diluted EPS:				
Numerator:				
Net income (loss) attributable to stockholders	$ 25	$ 2	$ 8	$ (2)
Denominator:				
Weighted average shares outstanding	92.2	104.3	94.5	104.3
Diluted EPS[1]	$ 0.25	$ 0.02	$ 0.08	$ (0.02)
Basic weighted average shares outstanding	91.2	103.4	93.3	104.3
RSUs[2], PSUs[3], Options[4] and ESPP	1.0	0.9	1.2	—
Diluted weighted average shares outstanding	92.2	104.3	94.5	104.3

[1] Earnings per share amounts are calculated using whole numbers.

[2] Excludes approximately 957,000 and 740,000 shares of RSUs that would have been anti-dilutive to EPS under the treasury stock method for the three and six months ended June 30, 2025, respectively. Also excludes approximately 220,000 shares of RSUs that would have been anti-dilutive to EPS under the treasury stock method for the three months ended June 30, 2024. These RSUs could potentially dilute EPS in the future.

[3] Excludes approximately 243,000 and 1,000 shares of PSUs that would have been anti-dilutive to EPS under the treasury stock method for the three and six months ended June 30, 2025, respectively. Also excludes approximately 14,000 shares of PSUs that would have been anti-dilutive to EPS under the treasury stock method for the three months ended June 30, 2024. These PSUs could potentially dilute EPS in the future.

[4] Excludes approximately 1,649,000 and 1,195,000 shares of Options that would have been anti-dilutive to EPS under the treasury stock method for the three and six months ended June 30, 2025, respectively. Also excludes approximately 1,212,000 shares of Options that would have been anti-dilutive to EPS under the treasury stock method for the three months ended June 30, 2024. These Options could potentially dilute EPS in the future.

Potentially dilutive shares of 1,239,081 for the six months ended June 30, 2024 were excluded from the calculation of diluted weighted average shares outstanding and diluted earnings per share as a result of our net loss position.

Share Repurchases

On August 7, 2024, our Board of Directors approved a share repurchase program authorizing us to repurchase up to an aggregate of $500 million of our outstanding shares of common stock over a two-year period (the "2024 Repurchase Plan").

The following table summarizes stock repurchase activity under the current and previous share repurchase programs as of June 30, 2025:

(in millions)	Shares	Cost
As of December 31, 2024	41	$ 1,549
Repurchases	8	300
As of June 30, 2025	49	$ 1,849

From July 1, 2025 through July 24, 2025, we repurchased approximately 0.6 million shares for $29 million. As of July 24, 2025, we had $98 million of remaining availability under the 2024 Repurchase Plan.

NOTE 16: RELATED PARTY TRANSACTIONS

BRE Ace LLC and 1776 Holding, LLC

We hold an ownership interest in BRE Ace LLC, a VIE, which owns a timeshare resort property and related operations, commonly known as "Elara, a Hilton Grand Vacations Club."

We hold an ownership interest in 1776 Holding, LLC, a VIE, which owns a timeshare resort property and related operations, known as "Liberty Place Charleston, a Hilton Club."

We record *Equity in earnings from our unconsolidated affiliates* in our unaudited condensed consolidated statements of income. See Note 9: *Investments in Unconsolidated Affiliates* for additional information. Additionally, we earn commissions and other fees related to fee-for-service agreements with the investees to sell VOIs at Elara, a Hilton Grand Vacations Club and Liberty Place Charleston, a Hilton Club. These amounts are summarized in the following table and are included in *Fee-for-service commissions, package sales and other fees* on our unaudited condensed consolidated statements of income as of the date they became related parties.

	Three Months Ended June 30,		Six Months Ended June 30,	
($ in millions)	**2025**	**2024**	**2025**	**2024**
Equity in earnings from unconsolidated affiliates	$ 6	$ 3	$ 11	$ 8
Commissions and other fees	39	44	78	80

As of December 31, 2024, we had $5 million of outstanding receivables related to these fee-for-service agreements included in *Accounts receivable, net* on our condensed consolidated balance sheets. As of June 30, 2025, we had no outstanding receivables.

NOTE 17: BUSINESS SEGMENTS

We operate our business through the following two reportable segments based on the nature of the products and services provided:

- *Real estate sales and financing* – We market and sell VOIs that we own. We also source VOIs through fee-for-service agreements with third-party developers. Related to the sales of the VOIs that we own, we provide consumer financing, which includes interest income generated from the origination of consumer loans to customers to finance their purchase of VOIs and revenue from servicing the loans. We also generate fee revenue from servicing the loans provided by third-party developers to purchasers of their VOIs.
- *Resort operations and club management* – We manage the clubs and earn activation fees, annual dues and transaction fees from member exchanges for other vacation products. We also earn fees for managing the timeshare properties. We generate rental revenue from unit rentals of unsold inventory and inventory made available due to ownership exchanges under our club programs. We also earn revenue from food and beverage, retail and spa outlets at our timeshare properties.

Our chief operating decision maker "CODM" is our Chief Executive Officer. The CODM is our primary decision maker and is responsible for allocating resources to the components of the company and assessing company performance. The CODM uses Adjusted EBITDA to allocate resources (including employees and financial or capital resources) in the budgeting and forecasting process as well as assess performance and profitability for each segment. The performance of our operating segments, which are also our reportable segments, is evaluated based on adjusted earnings before interest expense (excluding non-recourse debt), taxes, depreciation and amortization ("EBITDA"). We define Adjusted EBITDA as EBITDA, further adjusted to exclude certain items, including, but not limited to, gains, losses and expenses in connection with: (i) other gains, including asset dispositions and foreign currency transactions; (ii) debt restructurings/retirements; (iii) non-cash impairment losses; (iv) share-based and other compensation expenses; and (v) other items, including but not limited to costs associated with acquisitions, restructuring, amortization of premiums and discounts resulting from purchase accounting, and other non-cash and one-time charges.

We do not include equity in earnings from unconsolidated affiliates in our measures of segment operating performance.

The table below presents revenues for our reportable segment results which include the acquired Bluegreen operations within both segments as of the Bluegreen Acquisition Date, reconciled to consolidated amounts:

	Three Months Ended June 30,		Six Months Ended June 30,	
($ in millions)	**2025**	**2024**	**2025**	**2024**
Revenues:				
Real estate sales and financing	$ 760	$ 740	$ 1,405	$ 1,427
Resort operations and club management[(1)]	405	386	796	746
Total segment revenues	1,165	1,126	2,201	2,173
Cost reimbursements	128	129	261	251
Intersegment eliminations[(1)]	(27)	(20)	(48)	(33)
Total revenues	$ 1,266	$ 1,235	$ 2,414	$ 2,391

(1) Includes charges to the Real estate sales and financing segment from the Resort operations and club management segment for fulfillment of discounted marketing package stays at resorts. We account for intersegment revenues as if they were sales to third parties at current market prices.

The following tables present Adjusted EBITDA for our reportable segments:

For the three months ended June 30, 2025	Real Estate and Financing	Resort Operations and Club Management	Total
Revenues from external customers	$ 760	$ 378	$ 1,138
Intersegment revenues	—	27	27
Total segment revenues	760	405	1,165 (a)
Less:			
Cost of VOI Sales	38	—	38
Selling expense	206	—	206
Marketing expense	265	—	265
Financing expense	54	—	54
Club expense	—	21	21
Property management expense	—	35	35
Rental expense	—	191	191
Other expenses	8	12	20
Total segment expenses	571 (b)	259 (c)	830
Other:			
Share-based compensation expense	5	3	8
Other segment adjustment items	9	—	9 (d)
Intersegment elimination	(27)	—	(27) (a)
Segment Adjusted EBITDA	$ 176	$ 149	$ 325

For the six months ended June 30, 2025	Real Estate and Financing	Resort Operations and Club Management	Total
Revenues from external customers	$ 1,405	$ 748	$ 2,153
Intersegment revenues	—	48	48
Total segment revenues	1,405	796	2,201 (a)
Less:			
Cost of VOI Sales	63	—	63
Selling expense	401	—	401
Marketing expense	495	—	495
Financing expense	109	—	109
Club expense	—	41	41
Property management expense	—	69	69
Rental expense	—	386	386
Other expenses	8	23	31
Total segment expenses	1,076 (b)	519 (c)	1,595
Other:			
Share-based compensation expense	9	5	14
Other segment adjustment items	19	—	19 (d)
Intersegment elimination	(48)	—	(48) (a)
Segment Adjusted EBITDA	$ 309	$ 282	$ 591

(a) Includes charges to the Real estate sales and financing segment from the Resort operations and club management segment for fulfillment of discounted marketing package stays at resorts. We account for intersegment revenues as if they were sales to third parties at current market prices.
(b) Consists of *Costs of VOI Sales*, *Sales and Marketing*, and *Financing* expense on the condensed consolidated statements of income.
(c) Consists of *Resort and club management* and *Rental and ancillary services* expense on the condensed consolidated statements of income.
(d) Consists of costs associated with restructuring, one-time charges, other non-cash items, and for the Real Estate and Financing Segment, amortization of fair value premiums and discounts resulting from purchase accounting.

For the three months ended June 30, 2024	Real Estate and Financing	Resort Operations and Club Management	Total	
Revenues from external customers	$ 740	$ 366	$ 1,106	
Intersegment revenues	—	20	20	
Total segment revenues	740	386	1,126	(a)
Less:				
Cost of VOI Sales	65	—	65	
Selling expense	180	—	180	
Marketing expense	238	—	238	
Financing expense	44	—	44	
Club expense	—	21	21	
Property management expense	—	27	27	
Rental expense	—	177	177	
Other expenses	35	11	46	
Total segment expenses	562	(b) 236	(c) 798	
Other:				
Share-based compensation expense	3	2	5	
Other segment adjustment items	32	—	32	(d)
Intersegment elimination	(20)	—	(20)	(a)
Segment Adjusted EBITDA	$ 193	$ 152	$ 345	

For the six months ended June 30, 2024	Real Estate and Financing	Resort Operations and Club Management	Total	
Revenues from external customers	$ 1,427	$ 713	$ 2,140	
Intersegment revenues	—	33	33	
Total segment revenues	1,427	746	2,173	(a)
Less:				
Cost of VOI Sales	113	—	113	
Selling expense	338	—	338	
Marketing expense	450	—	450	
Financing expense	83	—	83	
Club expense	—	41	41	
Property management expense	—	61	61	
Rental expense	—	340	340	
Other expenses	66	21	87	
Total segment expenses	1,050	(b) 463	(c) 1,513	
Other:				
Share-based compensation expense	6	3	9	
Other segment adjustment items	49	—	49	(d)
Intersegment elimination	(33)	—	(33)	(a)
Segment Adjusted EBITDA	$ 399	$ 286	$ 685	

(a) Includes charges to the Real estate sales and financing segment from the Resort operations and club management segment for fulfillment of discounted marketing package stays at resorts. We account for intersegment revenues as if they were sales to third parties at current market prices.
(b) Consists of *Costs of VOI Sales*, *Sales and Marketing*, and *Financing* expense on the condensed consolidated statements of income.
(c) Consists of *Resort and club management* and *Rental and ancillary services* expense on the condensed consolidated statements of income.
(d) Consists of costs associated with restructuring, one-time charges, other non-cash items, and for the Real Estate and Financing Segment, amortization of fair value premiums and discounts resulting from purchase accounting.

The following table presents Adjusted EBITDA for our reportable segments reconciled to net income (loss) and net income (loss) attributable to stockholders:

	Three Months Ended June 30,		Six Months Ended June 30,	
($ in millions)	2025	2024	2025	2024
Adjusted EBITDA:				
Real estate sales and financing[1]	$ 176	$ 193	$ 309	$ 399
Resort operations and club management[1]	149	152	282	286
Segment Adjusted EBITDA	325	345	591	685
Acquisition and integration-related expense	(26)	(48)	(54)	(157)
General and administrative	(58)	(58)	(104)	(103)
Depreciation and amortization	(59)	(68)	(126)	(130)
License fee expense	(52)	(40)	(101)	(75)
Other gain (loss), net	4	(3)	10	(8)
Interest expense	(79)	(87)	(156)	(166)
Income tax (expense) benefit	(15)	(3)	(21)	8
Equity in earnings from unconsolidated affiliates	6	3	11	8
Impairment expense	(1)	—	(1)	(2)
Other adjustment items[2]	(17)	(37)	(33)	(58)
Net income	28	4	16	2
Net income attributable to noncontrolling interest	3	2	8	4
Net income (loss) attributable to stockholders	$ 25	$ 2	$ 8	$ (2)

[1] Includes intersegment transactions. Refer to our table presenting revenues by reportable segment above for additional discussion.
[2] These amounts include costs associated with share-based compensation, restructuring, one-time charges and other non-cash items included within our reportable segments.

The following table presents total assets for our reportable segments, reconciled to consolidated amounts:

($ in millions)	June 30, 2025	December 31, 2024
Real estate sales and financing	$ 7,497	$ 7,349
Resort operations and club management	3,387	3,163
Total segment assets	10,884	10,512
Corporate	854	930
Total assets	$ 11,738	$ 11,442

The following table presents capital expenditures for property and equipment (including inventory and leases) for our reportable segments, reconciled to consolidated amounts:

	Six Months Ended June 30,	
($ in millions)	2025	2024
Real estate sales and financing	$ 76	$ 59
Resort operations and club management	1	1
Total segment capital expenditures	77	60
Corporate	28	20
Total capital expenditures	$ 105	$ 80

NOTE 18: COMMITMENTS AND CONTINGENCIES

Bass Pro Shops Marketing Agreement Commitments

In November 2023, we entered into a 10-year exclusive marketing agreement with Bass Pro Shops (“Bass Pro”), a nationally-recognized retailer of fishing, marine, hunting, camping and sports gear, that provides us with the right to market

and sell vacation packages at kiosks in Bass Pro's and Cabela's retail locations and through other means. This agreement became effective on the Bluegreen Acquisition Date. As a part of this agreement, we are required to make certain minimum annual payments and certain variable payments based upon the number of travel packages sold during the year or the number of Bass Pro and Cabela's retail locations HGV maintains during the year.

As of June 30, 2025, HGV had sales and marketing operations at a total of 140 Bass Pro Shops and Cabela's Stores, including 8 virtual kiosks.

Other Commitments

We have fulfilled certain arrangements with developers where we were committed to purchase vacation ownership units or other real estate at a future date to be marketed and sold under our Hilton Grand Vacations brand. As of June 30, 2025, we were committed to purchase approximately $256 million of inventory over a period of 10 years and $20 million of other commitments in the normal course of business. We are also committed to an agreement to exchange parcels of land in Hawaii, subject to the successful completion of zoning, land use requirements and other applicable regulatory requirements. The actual amount and timing of the acquisitions are subject to change pursuant to the terms of the respective arrangements, which could also allow for cancellation in certain circumstances.

During the six months ended June 30, 2025, we fulfilled $26 million of purchases required under our inventory commitments. As of June 30, 2025, our remaining obligations pursuant to these arrangements were expected to be incurred as follows:

($ in millions)	2025 (remaining)	2026	2027	2028	2029	Thereafter	Total
Marketing and license fee agreements	$ 26	$ 37	$ 38	$ 38	$ 38	$ 134	$ 311
Inventory purchase obligations[1][2][3]	15	37	8	53	44	99	256
Other commitments[4]	8	7	1	2	2	—	20
Total	$ 49	$ 81	$ 47	$ 93	$ 84	$ 233	$ 587

[1] Commitments for a properties in Missouri, New York and Tennessee.
[2] For the property in New York, the payments are subject to the seller obtaining the inventory and providing clear title.
[3] For the property in Tennessee, we have the option to extend the full purchase of inventory up to 2033 pursuant to the terms of the purchase agreement. The proposed acquisition is subject to certain approvals pursuant to the terms of the Sale and Purchase Agreement, which is expected in the third quarter of 2025.
[4] Primarily relates to commitments related to information technology and sponsorships.

Litigation Contingencies

We are involved in litigation arising from the normal course of business, some of which includes claims for substantial sums. We evaluate these legal proceedings and claims at each balance sheet date to determine the degree of probability of an unfavorable outcome and, when it is probable that a liability has been incurred, our ability to reasonably estimate the amount of loss. We record a contingent litigation liability when it is determined that it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. As of June 30, 2025 and December 31, 2024, we accrued liabilities of approximately $10 million and $7 million, respectively, for all legal matters.

On July 22, 2024, an adverse interim award was entered in an arbitration related to a matter that existed as of the Bluegreen Acquisition Date involving Bluegreen Vacations Unlimited, Inc. ("BVU"), a Bluegreen subsidiary, in connection with an alleged breach of a purchase and sale agreement for The Manhattan Club property in New York, New York. Prior to any decision by the arbitration panel on potential damages for breach, the interim award allowed BVU to propose a cure for the breach. We and the opposing party both proposed forms of cure to the arbitration panel. On February 10, 2025, the arbitration panel issued a decision on what is required to cure, which included purchases of inventory and assuming the management agreement at The Manhattan Club. We completed the first steps of cure on February 20, 2025 and February 26, 2025, and intend to continue with cure.

As part of the cure, the management agreement was assumed during the first quarter of 2025 for $47.5 million in exchange for a note payable. See Note 10: *Intangibles* and Note 11: *Debt and Non-recourse Debt* for additional information. Additionally, the cure provided for BVU to purchase $7.5 million of inventory per quarter beginning February 26, 2025 until all missed quarterly purchases of inventory between October 2019 and February 10, 2025 have been completed totaling approximately $39 million, subject to the opposing party being able to obtain the inventory and providing clear title. Once cured, the quarterly inventory purchase commitment will be approximately $1.9 million through

May 2035, subject to the opposing party being able to obtain the inventory and providing clear title. The inventory commitment related to this matter is included in the table above within the inventory purchase obligations.

While we currently believe that the ultimate outcome of these proceedings, individually and in the aggregate, will not have a material effect on the Company's financial condition, cash flows, or materially adversely affect overall trends in our results of operations, legal proceedings are inherently uncertain and unfavorable rulings could, individually or in aggregate, have a material adverse effect on the Company's business, financial condition or results of operations.

Surety Bonds

We utilize surety bonds related to the sales of VOIs in order to meet regulatory requirements of certain states. The availability, terms and conditions and pricing of such bonding capacity are dependent on, among other things, continued financial strength and stability of the insurance company affiliates providing the bonding capacity, general availability of such capacity and our corporate credit rating. We have commitments from surety providers in the amount of $538 million as of June 30, 2025, which primarily consist of escrow and subsidy related bonds.

NOTE 19: SUBSEQUENT EVENTS

On July 11, 2025, we completed a term securitization of approximately ¥9.5 billion of timeshare loans through Hilton Grand Vacations Japan Trust 2025-1 ("the Trust" or "SMRAI"), with a coupon rate of 1.41%. One class of notes were issued by the Trust, and the collateralized timeshare notes are domiciled in Japan. The proceeds will primarily be used for general corporate purposes.

On July 29, 2025, our Board of Directors approved a new share repurchase program authorizing us to repurchase up to an aggregate of $600 million of its outstanding shares of common stock over a two-year period, which is in addition to the amount remaining under the current 2024 Repurchase Plan. Repurchases may be conducted in the open market, in privately negotiated transactions or such other manner as determined by us, including through repurchase plans complying with the rules and regulations of the SEC. The timing and actual number of shares repurchased under any share repurchase plan will depend on a variety of factors, including the stock price, available liquidity and market conditions. The shares are retired upon repurchase. The share repurchase plans do not obligate HGV to repurchase any dollar amount or number of shares of common stock, and they may be suspended or discontinued at any time.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q and with our Annual Report on Form 10-K for the year ended December 31, 2024.

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements convey management's expectations as to the future of HGV, and are based on management's beliefs, expectations, assumptions and such plans, estimates, projections and other information available to management at the time HGV makes such statements. Forward-looking statements include all statements that are not historical facts and may be identified by terminology such as the words "outlook," "believe," "expect," "potential," "goal," "continues," "may," "will," "should," "could," "would," "seeks," "approximately," "projects," "predicts," "intends," "plans," "estimates," "anticipates," "future," "guidance," "target," or the negative version of these words or other comparable words, although not all forward-looking statements may contain such words. The forward-looking statements contained in this Quarterly Report on Form 10-Q include statements related to HGV's revenues, earnings, taxes, cash flow and related financial and operating measures, and expectations with respect to future operating, financial and business performance, and other anticipated future events and expectations that are not historical facts.

HGV cautions you that our forward-looking statements involve known and unknown risks, uncertainties and other factors, including those that are beyond HGV's control, which may cause the actual results, performance or achievements to be materially different from the future results. Any one or more of these risks or uncertainties, could adversely impact HGV's operations, revenue, operating profits and margins, key business operational metrics discussed under "—Operational Metrics" below, financial condition or credit rating.

For additional information regarding factors that could cause HGV's actual results to differ materially from those expressed or implied in the forward-looking statements in this Quarterly Report on Form 10-Q, please see the risk factors discussed in "Part I—Item 1A. Risk Factors" and the Summary of Risk Factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as supplemented and updated by the risk factors described from time to time in other periodic reports that we file with the SEC. There may be other risks and uncertainties that we are unable to predict at this time or that we currently do not expect to have a material adverse effect on our business. Except for HGV's ongoing obligations to disclose material information under the federal securities laws, we undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, changes in management's expectations, or otherwise.

Terms Used in this Quarterly Report on Form 10-Q

Except where the context requires otherwise, references in this Quarterly Report on Form 10-Q to "Hilton Grand Vacations," "HGV," "the Company," "we," "us" and "our" refer to Hilton Grand Vacations Inc., together with its consolidated subsidiaries. Except where the context requires otherwise, references to our "properties" or "resorts" refer to the timeshare properties that we manage or own. Of these resorts and units, a portion is directly owned by us or joint ventures in which we have an interest; and the remaining resorts and units are owned by our third-party owners.

"Developed" refers to VOI inventory that is sourced from projects developed by HGV.

"Fee for service" refers to VOI inventory that we sell and manage on behalf of third-party developers.

"Just-in-time" refers to VOI inventory that is primarily sourced in transactions that are designed to closely correlate the timing of the acquisition by us with our sale of that inventory to purchasers.

"Points-based" refers to VOI sales that are backed by physical real estate that is or will be contributed to a trust.

"VOI" refers to vacation ownership intervals and interests.

"Collections" refers to the acquired portfolio of resort properties included in Diamond's single- and multi-use trusts.

Non-GAAP Financial Measures

This Quarterly Report on Form 10-Q includes discussion of terms that are not recognized terms under U.S. Generally Accepted Accounting Principles ("U.S. GAAP"), and financial measures that are not calculated in accordance with U.S. GAAP, including earnings before interest expense (excluding interest expense relating to our non-recourse debt), taxes and depreciation and amortization ("EBITDA"), Adjusted EBITDA, Adjusted EBITDA Attributable to Stockholders,

fee-for-service commissions and brand fees, sales and marketing expense, net, sales revenue, real estate expense, and profits and profit margins for our real estate, financing, resort and club management, and rental and ancillary services.

Operational Metrics

This Quarterly Report on Form 10-Q includes discussion of key business operational metrics, including contract sales, tour flow, and volume per guest ("VPG").

See "Key Business and Financial Metrics" and "Results of Operations" for a discussion of the meanings of these terms, the Company's reasons for providing the applicable non-GAAP financial measures, and reconciliations of non-GAAP financial measures to measures calculated in accordance with U.S. GAAP.

Overview

Our Business

We are a global timeshare company engaged in developing, marketing, selling, managing and operating timeshare resorts, timeshare plans and ancillary reservation services, primarily under the Hilton Grand Vacations brands. On January 17, 2024 (the "Bluegreen Acquisition Date"), we completed the acquisition of Bluegreen Vacations Holding Corporation ("Bluegreen") (the "Bluegreen Acquisition").

Our operations primarily consist of: selling VOIs for us and third parties; financing and servicing loans provided to consumers for their VOI purchases; operating resorts and timeshare plans; and managing our exchange programs through which our members may receive HGV Max benefits. Together our timeshare plans and exchange programs are collectively referred to as "Clubs".

As of June 30, 2025, we have over 200 properties located in the United States ("U.S."), Europe, Canada, the Caribbean, Mexico, and Asia. A significant number of our properties and VOIs are concentrated in Florida, Europe, Hawaii, South Carolina, California, Arizona, Virginia, and Nevada. Our properties feature spacious, condominium-style accommodations with superior amenities and quality service. We have rebranded many of the Diamond properties, and we expect to continue this process for a majority of the remaining Diamond properties. During 2025, we anticipate rebranding certain Bluegreen properties to Hilton Grand Vacations brands upon meeting Hilton brand standards.

As of June 30, 2025, we had approximately 725,000 members across our Club offerings. Based on the type of Club membership, members have the flexibility to exchange their VOIs for stays at Hilton Grand Vacations resorts, properties in the Hilton system of 24 industry-leading brands across approximately 8,600 properties, or affiliated properties, as well as numerous experiential vacation options, such as cruises and guided tours, or they have the option to exchange their VOI for various other timeshare resorts throughout the world through an external exchange program, including travel services options.

Our Segments

We operate our business across two segments: (1) Real estate sales and financing; and (2) Resort operations and club management.

Real Estate Sales and Financing

Our deeded VOI product that we market and sell is fee-simple, deeded in perpetuity and right to use real estate interests, developed either by us or by third parties. This ownership interest is generally equivalent to one week on an annual or biennial basis, at the timeshare resort in which the VOI is located.

Our trust VOI product that we market and sell is a beneficial interest in one of our Collections, which are represented by an annual or biennial allotment of points that can be utilized for vacations at any of the resorts in that Collection. In general, purchasers of a VOI in a collection do not acquire a direct ownership interest in the resort properties in the Collection. Rather, for each Collection, one or more trustees hold legal title to the deeded fee simple real estate interests or the functional equivalent, or, in some cases, leasehold real estate interests for the benefit of the respective Collection's association members in accordance with the applicable agreements.

Through the Bluegreen Acquisition, we also offer a points-based use right in perpetuity coupled with a freehold estate whereby upon purchase of a VOI, the purchaser directs conveyance of the VOI to the trustee of the Bluegreen Vacation Club who holds the timeshare interest pursuant to the Bluegreen Vacation Club Trust Agreement, dated as of May 18, 1994. At the time of conveyance of the timeshare interest, the purchaser becomes a member and is designated an "Owner Beneficiary" of the Bluegreen Vacation Club. Bluegreen Vacation Club members may use their allotment of points for stays at Bluegreen's resorts or other hotels and resorts available through partnerships and exchange networks.

Traditionally, timeshare operators have funded 100% of the investment necessary to acquire land and construct timeshare properties. We source VOIs through developed properties and fee-for-service and just-in-time agreements with third-party developers and have focused our inventory strategy on developing an optimal inventory mix. The fee-for-service agreements enable us to generate fees from the sales and marketing of the VOIs and Club memberships and from the management of the timeshare properties without requiring us to fund acquisition and construction costs. The just-in-time agreements enable us to source VOI inventory in a manner that allows us to correlate the timing of acquisition of the inventory with the sale to purchasers. Sales of owned, including just-in-time, inventory generally result in greater Adjusted EBITDA contributions, while fee-for-service sales require less initial investment and allow us to accelerate our sales growth. Both sales of owned inventory and fee-for-service sales generate long-term, predictable fee streams, by adding to the Club membership base and properties under management, that generate strong returns on invested capital.

For the six months ended June 30, 2025, sales from fee-for-service and just-in-time inventory were 16%, and 11% of contract sales, respectively. See "*Key Business and Financial Metrics — Real Estate Sales Operating Metrics*" for additional discussion of contract sales. The estimated contract sales value related to our inventory that is currently available for sale at open or soon-to-be open projects and inventory at new or existing projects that will be made available for sale is $13.3 billion at current pricing. Capital efficient arrangements, comprised of our fee-for-service and just-in-time inventory, represented approximately 28% of that supply. We believe that the visibility into our long-term supply allows us to efficiently manage inventory to meet predicted sales, reduce capital investments, minimize our exposure to the cyclicality of the real estate market and mitigate the risks of entering into new markets.

We sell our vacation ownership products primarily through our distribution network of both-in-market and off-site sales centers. Our products are currently marketed for sale throughout the United States, Europe, Canada, Mexico, and Asia. We operate sales distribution centers in major markets and popular leisure destinations with year-round demand and a history of being a friendly environment for vacation ownership. We have approximately 100 sales distribution centers in various domestic and international locations. Our marketing and sales activities are based on targeted direct marketing and a highly personalized sales approach. We use targeted direct marketing to reach potential members who are identified as having the financial ability to pay for our products, are frequent leisure travelers, and have an affinity with our brands.

With the Bluegreen Acquisition, our marketing and sales activities also include marketing relationships with nationally-recognized consumer brands such as Bass Pro, a fishing, marine, hunting, camping and sports gear retailer, and Choice Hotels. HGV is party to an exclusive marketing agreement with Bass Pro that provides HGV with the right to market and sell vacation packages at kiosks in Bass Pro's and Cabela's retail locations and through other means. This agreement became effective on the Bluegreen Acquisition Date. As of June 30, 2025, HGV had sales and marketing operations at a total of 140 Bass Pro Shops and Cabela's Stores, including 8 virtual kiosks. Additionally, the joint venture between HGV and Bass Pro includes four high-end wilderness resorts under the Big Cedar Lodge brand. We also assumed an exclusive strategic relationship with Choice Hotels that involves several areas of its business, including a sales and marketing alliance that enables us to leverage Choice Hotels' brands, customer relationships and marketing channels to sell vacation packages.

Tour flow quality impacts key metrics such as close rate and VPG, defined in "*Key Business and Financial Metrics—Real Estate Sales Operating Metrics*." Additionally, the quality of tour flow impacts sales revenue and the collectability of our timeshare financing receivables. For the six months ended June 30, 2025, 74% of our contract sales were to our existing owners, compared to 71% for the six months ended June 30, 2024.

We provide financing for members purchasing our developed and acquired inventory and generate interest income on the loans. Our timeshare financing receivables are collateralized by the underlying VOIs and are generally structured as 10-year, fully-amortizing loans that bear a fixed interest rate typically ranging from 2.5% to 25% per annum. Financing propensity was 65% for both the six months ended June 30, 2025 and 2024, respectively. We calculate financing propensity as contract sales volume of financed contracts originated in the period divided by all contract sales volume originated in the period.

The interest rate on our loans is determined by, among other factors, the amount of the down payment, the borrower's credit profile and the loan term. The weighted-average FICO score for loans to U.S. and Canadian borrowers at the time of origination were as follows:

	Six Months Ended June 30,	
	2025	**2024**
Weighted-average FICO score	737	738

Prepayment is permitted without penalty. When a member defaults, we ultimately return their VOI to inventory for resale and that member no longer participates in our Clubs.

Some of our timeshare financing receivables have been pledged as collateral in our securitization transactions, which have in the past and may in the future provide funding for our business activities. In these securitization transactions, special purpose entities are established to issue various classes of debt securities which are generally collateralized by a single pool of assets consisting of timeshare financing receivables that we service and related cash deposits. For additional information see Note 6: *Timeshare Financing Receivables* in our unaudited condensed consolidated financial statements.

In addition, we earn fees from servicing our securitized timeshare financing receivables and the loans provided by third-party developers of our fee-for-service projects to purchasers of their VOIs.

Resort Operations and Club Management

We enter into management agreements with the HOAs of the timeshare resorts developed by us or a third party. Each of the HOAs is governed by a board of directors comprised of owner and developer representatives that are charged with ensuring the resorts are well-maintained and financially stable. Our services include day-to-day operations of the resorts, maintenance of the resorts, preparation of books and financial records including reports, budgets and projections, arranging for annual audits and maintenance fee billing and collections and employment training and personnel oversight. Our HOA management agreements provide for a cost-plus management fee, which means we generally earn a fee equal to 10% to 15% of the costs to operate the applicable resort. As a result, the fees we earn are highly predictable due to the relatively fixed nature of resort operating expenses and our management fees are unaffected by changes in rental rate or occupancy. We are also reimbursed for the costs incurred to perform our services, principally related to personnel providing on-site services. The original terms of our management agreements typically range from three to five years and the agreements are subject to periodic renewal for one to three-year periods. Many of these agreements renew automatically unless either party provides advance notice of termination before the expiration of the term.

We also manage and operate the Clubs and exchange programs. When owners purchase a VOI, they are generally enrolled in a Club which allows the member to exchange their points for a number of vacation options. In addition to an annual membership fee, Club members pay incremental fees depending on exchanges they choose within the Club system.

We rent unsold VOI inventory, third-party inventory and inventory made available due to ownership exchanges through our Club programs. We earn a fee from rentals of third-party inventory. Additionally, we provide ancillary offerings including food and beverage, retail and spa offerings at these timeshare properties.

Key Business and Financial Metrics

Real Estate Sales Operating Metrics

We measure our performance using the following key operating metrics:

- *Contract sales* represents the total amount of VOI products (fee-for-service, just-in-time, developed, and points-based) under purchase agreements signed during the period where we have received a down payment of at least 10% of the contract price. Contract sales differ from revenues from the *Sales of VOIs, net* that we report in our unaudited condensed consolidated statements of income due to the requirements for revenue recognition, as well as adjustments for incentives. While we do not record the purchase price of sales of VOI products developed by fee-for-service partners as revenue in our condensed consolidated financial statements, rather recording the commission earned as revenue in accordance with U.S. GAAP, we believe contract sales to be an important operational metric, reflective of the overall volume and pace of sales in our business and believe it provides meaningful comparability of our results to the results of our competitors which may source their VOI products differently. We believe that the presentation of contract sales on a combined basis (fee-for-service, just-in-time, developed and points-based) is most appropriate for the purpose of the operating metric; additional information regarding the split of contract sales, is included in "—Real Estate" below.
- *Tour flow* represents the number of sales presentations given at our sales centers during the period.
- *VPG* represents the sales attributable to tours at our sales locations and is calculated by dividing contract sales, excluding telesales, by tour flow. We consider VPG to be an important operating measure because it measures the effectiveness of our sales process, combining the average transaction price with the closing rate.

EBITDA, Adjusted EBITDA and Adjusted EBITDA Attributable to Stockholders

EBITDA, presented herein, is a financial measure that is not recognized under U.S. GAAP that reflects net income (loss), before interest expense (excluding non-recourse debt), a provision for income taxes and depreciation and amortization.

Adjusted EBITDA, presented herein, is calculated as EBITDA, as previously defined, further adjusted to exclude certain items, including, but not limited to, gains, losses and expenses in connection with: (i) other gains, including asset dispositions and foreign currency transactions; (ii) debt restructurings/retirements; (iii) non-cash impairment losses; (iv) share-based and other compensation expenses; and (v) other items, including but not limited to costs associated with acquisitions, restructuring, amortization of premiums and discounts resulting from purchase accounting, and other non-cash and one-time charges.

Adjusted EBITDA Attributable to Stockholders is Adjusted EBITDA, as previously defined, excluding amounts attributable to the noncontrolling interest in Bluegreen/Big Cedar Vacations LLC ("Big Cedar"), a joint venture in which HGV is deemed to hold a controlling financial interest based on its 51% equity interest, its active role as the day-to-day manager of its activities, and majority voting control of its management committee.

EBITDA, Adjusted EBITDA and Adjusted EBITDA Attributable to Stockholders are not recognized terms under U.S. GAAP and should not be considered as alternatives to net income (loss) or other measures of financial performance or liquidity derived in accordance with U.S. GAAP. In addition, our definitions of EBITDA, Adjusted EBITDA and Adjusted EBITDA Attributable to Stockholders may not be comparable to similarly titled measures of other companies.

We believe that EBITDA, Adjusted EBITDA and Adjusted EBITDA Attributable to Stockholders provide useful information to investors about us and our financial condition and results of operations for the following reasons: (i) EBITDA, Adjusted EBITDA and Adjusted EBITDA Attributable to Stockholders are among the measures used by our management team to evaluate our operating performance and make day-to-day operating decisions; and (ii) EBITDA, Adjusted EBITDA and Adjusted EBITDA Attributable to Stockholders are frequently used by securities analysts, investors and other interested parties as a common performance measure to compare results or estimate valuations across companies in our industry.

EBITDA, Adjusted EBITDA and Adjusted EBITDA Attributable to Stockholders have limitations as analytical tools and should not be considered either in isolation or as a substitute for net income (loss), cash flow or other methods of analyzing our results as reported under U.S. GAAP. Some of these limitations are:

- EBITDA, Adjusted EBITDA and Adjusted EBITDA Attributable to Stockholders do not reflect changes in, or cash requirements for, our working capital needs;
- EBITDA, Adjusted EBITDA and Adjusted EBITDA Attributable to Stockholders do not reflect our interest expense (excluding interest expense on non-recourse debt), or the cash requirements necessary to service interest or principal payments on our indebtedness;
- EBITDA, Adjusted EBITDA and Adjusted EBITDA Attributable to Stockholders do not reflect our tax expense or the cash requirements to pay our taxes;
- EBITDA, Adjusted EBITDA and Adjusted EBITDA Attributable to Stockholders do not reflect historical cash expenditures or future requirements for capital expenditures or contractual commitments;
- EBITDA, Adjusted EBITDA and Adjusted EBITDA Attributable to Stockholders do not reflect the effect on earnings or changes resulting from matters that we consider not to be indicative of our future operations;
- EBITDA, Adjusted EBITDA and Adjusted EBITDA Attributable to Stockholders do not reflect any cash requirements for future replacements of assets that are being depreciated and amortized; and
- EBITDA, Adjusted EBITDA and Adjusted EBITDA Attributable to Stockholders may be calculated differently from other companies in our industry limiting their usefulness as comparative measures.

Because of these limitations, EBITDA, Adjusted EBITDA and Adjusted EBITDA Attributable to Stockholders should not be considered as discretionary cash available to us to reinvest in the growth of our business or as measures of cash that will be available to us to meet our obligations.

See below under "Segment Results" for reconciliation of our EBITDA, Adjusted EBITDA and Adjusted EBITDA Attributable to Stockholders to net income (loss) attributable to stockholders and net income (loss), our most comparable U.S. GAAP financial measures.

Non-GAAP Measures within Our Segments

Within each of our two reportable segments, we present additional profit and profit margin information for certain key activities—real estate, financing, resort and club management, and rental and ancillary services. These non-GAAP measures are used by our management team to evaluate the operating performance of each of our key activities, and to make day-to-day operating decisions. We believe these additional measures are also important in helping investors understand the performance and efficiency with which we are able to convert revenues for each of these primary activities into operating profit, both in dollars and as margins, and are frequently used by securities analysts, investors and other interested parties as one of common performance measures to compare results or estimate valuations across companies in our industry. Specifically:

- *Sales revenue* represents sales of VOIs, net, and *Fee-for-service commissions* earned from the sale of fee-for-service VOIs. *Fee-for-service commissions* represents Fee-for-service commissions, package sales and other fees, which corresponds to the applicable line item from our unaudited condensed consolidated statements of income, adjusted by package sales and other fees earned primarily from discounted marketing related packages which encompass a sales tour to prospective owners. *Real estate expense* represents costs of VOI sales and *Sales and marketing expense, net*. *Sales and marketing expense, net* represents sales and marketing expense, which corresponds to the applicable line item from our unaudited condensed consolidated statements of income, adjusted by package sales and other fees earned primarily from discounted marketing related packages which encompass a sales tour to prospective owners. Both *fee-for-service commissions* and *sales and marketing expense, net*, represent non-GAAP measures. We present these items net because it provides a meaningful measure of our underlying real estate profit related to our primary real estate activities which focus on the sales and costs associated with our VOIs.
- *Real estate profit* represents sales revenue less real estate expense. Real estate margin is calculated as a percentage by dividing real estate profit by sales revenue. We consider real estate profit margin to be an important non-GAAP operating measure because it measures the efficiency of our sales and marketing spending, management of inventory costs, and initiatives intended to improve profitability.
- *Financing profit* represents financing revenue, net of financing expense, both of which correspond to the applicable line items from our unaudited condensed consolidated statements of income. Financing profit margin is calculated as a percentage by dividing financing profit by financing revenue. We consider this to be an important non-GAAP operating measure because it measures the efficiency and profitability of our financing business in connection with our VOI sales.
- *Resort and club management profit* represents resort and club management revenue, net of resort and club management expense, both of which correspond to the applicable line items from our unaudited condensed consolidated statements of income. Resort and club management profit margin is calculated as a percentage by dividing resort and club management profit by resort and club management revenue. We consider this to be an important non-GAAP operating measure because it measures the efficiency and profitability of our resort and club management business that support our VOI sales business.
- *Rental and ancillary services profit* represents rental and ancillary services revenues, net of rental and ancillary services expenses, both of which correspond to the applicable line items from our unaudited condensed consolidated statements of income. Rental and ancillary services profit margin is calculated as a percentage by dividing rental and ancillary services profit by rental and ancillary services revenue. We consider this to be an important non-GAAP operating measure because it measures our ability to convert available inventory and unoccupied rooms into revenue and profit by transient rentals, as well as profitability of other services, such as food and beverage, retail, spa offerings and other guest services.

Each of the foregoing four profit measures is not a recognized term under U.S. GAAP and should not be considered as an alternative to net income (loss) or other measures of financial performance or liquidity derived in accordance with U.S. GAAP. In addition, our calculation of such measures may not be comparable to similarly titled measures of other companies. Furthermore, these measures have limitations as analytical tools and should not be considered either in isolation or as a substitute for net income (loss) or other methods of analyzing our results as reported under U.S. GAAP. Such limitations include the fact that these measures only include those revenues and expenses related to one of the four specified operating activities as opposed to on a consolidated basis, and other limitations that are similar to those discussed above under *"EBITDA, Adjusted EBITDA and Adjusted EBITDA Attributable to Stockholders."* See below under "*Reconciliation of Non-GAAP Profit Measures to GAAP Measure*" for reconciliation of these four profit measures to net income (loss) attributable to stockholders and net income (loss), our most comparable U.S. GAAP financial measures.

Results of Operations

Three and Six Months Ended June 30, 2025 Compared with the Three and Six Months Ended June 30, 2024

Segment Results

The following tables present our revenues by segment. We do not include equity in earnings from unconsolidated affiliates in our measures of segment operating performance.

	Three Months Ended June 30,		Variance		Six Months Ended June 30,		Variance	
($ in millions)	2025	2024	$	%	2025	2024	$	%
Revenues:								
Real estate sales and financing	$ 760	$ 740	$ 20	2.7	$ 1,405	$ 1,427	$ (22)	(1.5)
Resort operations and club management	405	386	19	4.9	796	746	50	6.7
Total segment revenues	1,165	1,126	39	3.5	2,201	2,173	28	1.3
Cost reimbursements	128	129	(1)	(0.8)	261	251	10	4.0
Intersegment eliminations[1]	(27)	(20)	(7)	35.0	(48)	(33)	(15)	45.5
Total revenues	$ 1,266	$ 1,235	$ 31	2.5	$ 2,414	$ 2,391	$ 23	1.0

[1] See Note 17: *Business Segments* in our unaudited condensed consolidated financial statements for details on the intersegment eliminations.

The following table reconciles net income (loss) attributable to stockholders and net income (loss), our most comparable U.S. GAAP financial measures, to EBITDA, Adjusted EBITDA and Adjusted EBITDA Attributable to Stockholders:

	Three Months Ended June 30,		Variance[1]		Six Months Ended June 30,		Variance[1]	
($ in millions)	2025	2024	$	%	2025	2024	$	%
Net income (loss) attributable to stockholders	$ 25	$ 2	$ 23	NM	$ 8	$ (2)	$ 10	NM
Net income attributable to noncontrolling interest	3	2	1	50.0	8	4	4	100.0
Net income	28	4	24	NM	16	2	14	NM
Interest expense	79	87	(8)	(9.2)	156	166	(10)	(6.0)
Income tax expense (benefit)	15	3	12	NM	21	(8)	29	NM
Depreciation and amortization	59	68	(9)	(13.2)	126	130	(4)	(3.1)
Interest expense, depreciation and amortization included in equity in earnings from unconsolidated affiliates	1	2	(1)	(50.0)	1	3	(2)	(66.7)
EBITDA	182	164	18	11.0	320	293	27	9.2
Other (gain) loss, net	(4)	3	(7)	NM	(10)	8	(18)	NM
Share-based compensation expense	23	18	5	27.8	35	27	8	29.6
Impairment expense	1	—	1	100.0	1	2	(1)	(50.0)
Acquisition and integration-related expense	26	48	(22)	(45.8)	54	157	(103)	(65.6)
Other adjustment items[2]	10	33	(23)	(69.7)	23	55	(32)	(58.2)
Adjusted EBITDA	238	266	(28)	(10.5)	423	542	(119)	(22.0)
Adjusted EBITDA attributable to noncontrolling interest	5	4	1	25.0	10	7	3	42.9
Adjusted EBITDA attributable to stockholders	$ 233	$ 262	$ (29)	(11.1)	$ 413	$ 535	$ (122)	(22.8)

[1] NM - fluctuation in terms of percentage change is not meaningful.

[2] These amounts include costs associated with restructuring, one-time charges, other non-cash items, and amortization of fair value premiums and discounts resulting from purchase accounting.

We evaluate our business segment operating performance using segment Adjusted EBITDA, as described in Note 17: *Business Segments* in our unaudited condensed consolidated financial statements. For a discussion of our definition of EBITDA, Adjusted EBITDA and Adjusted EBITDA Attributable to Stockholders, how management uses them to manage our business and material limitations on their usefulness, refer to "—Key Business and Financial Metrics—EBITDA, Adjusted EBITDA and Adjusted EBITDA Attributable to Stockholders." The following table reconciles our segment Adjusted EBITDA to Adjusted EBITDA to Adjusted EBITDA Attributable to Stockholders:

	Three Months Ended June 30,		Variance		Six Months Ended June 30,		Variance	
($ in millions)	2025	2024	$	%	2025	2024	$	%
Adjusted EBITDA:								
Real estate sales and financing[1]	$ 176	$ 193	$ (17)	(8.8)	$ 309	$ 399	$ (90)	(22.6)
Resort operations and club management[1]	149	152	(3)	(2.0)	282	286	(4)	(1.4)
Adjustments:								
Adjusted EBITDA from unconsolidated affiliates	7	5	2	40.0	12	11	1	9.1
License fee expense	(52)	(40)	(12)	30.0	(101)	(75)	(26)	34.7
General and administrative[2]	(42)	(44)	2	(4.5)	(79)	(79)	—	—
Adjusted EBITDA	238	266	(28)	(10.5)	423	542	(119)	(22.0)
Adjusted EBITDA attributable to noncontrolling interest	5	4	1	25.0	10	7	3	42.9
Total Adjusted EBITDA attributable to stockholders	$ 233	$ 262	$ (29)	(11.1)	$ 413	$ 535	$ (122)	(22.8)

[1] Includes intersegment transactions, share-based compensation, depreciation and other adjustments attributable to the segments
[2] Adjusts for segment related share-based compensation, depreciation and other adjustment items.

Real estate sales and financing Adjusted EBITDA decreased by $17 million for the three months ended June 30, 2025, compared to the same period in 2024 primarily due to an increase in Sales and marketing expense of $26 million and a decrease in Sales of VOI, net of $2 million, partially offset by an increase in Financing profit of $14 million.

Real estate sales and financing Adjusted EBITDA decreased by $90 million for the six months ended June 30, 2025, compared to the same period in 2024, primarily due to a decrease in Sales of VOI, net of $62 million and an increase in Sales and marketing expense of $50 million, partially offset by an increase in Financing profit of $19 million.

Refer to "—Real Estate" and "—Financing" for further discussion on the revenues and expenses of the Real estate sales and financing segment.

Resort operations and club management segment adjusted EBITDA remained consistent for both the three and six months ended June 30, 2025 when compared to the same periods in 2024.

Refer to "— Resort and Club Management" and "—Rental and Ancillary Services" for further discussion on the revenues and expenses of the Resort operations and club management segment.

Reconciliation of Non-GAAP Profit Measures to GAAP Measure

The following table reconciles net income (loss) attributable to stockholders and net income (loss), our most comparable U.S. GAAP financial measures, to EBITDA and the total of our real estate, financing, resort and club management, and rental and ancillary services profit measures.

	Three Months Ended June 30,		Variance[1]		Six Months Ended June 30,		Variance[1]	
($ in millions)	2025	2024	$	%	2025	2024	$	%
Net income (loss) attributable to stockholders	$ 25	$ 2	$ 23	NM	$ 8	$ (2)	$ 10	NM
Net income attributable to noncontrolling interest	3	2	1	50.0	8	4	4	100.0
Net income	28	4	24	NM	16	2	14	NM
Interest expense	79	87	(8)	(9.2)	156	166	(10)	(6.0)
Income tax expense (benefit)	15	3	12	NM	21	(8)	29	NM
Depreciation and amortization	59	68	(9)	(13.2)	126	130	(4)	(3.1)
Interest expense, depreciation and amortization included in equity in earnings from unconsolidated affiliates	1	2	(1)	(50.0)	1	3	(2)	(66.7)
EBITDA	182	164	18	11.0	320	293	27	9.2
Other (gain) loss, net	(4)	3	(7)	NM	(10)	8	(18)	NM
Equity in earnings from unconsolidated affiliates[2]	(7)	(5)	(2)	40.0	(12)	(11)	(1)	9.1
Impairment expense	1	—	1	100.0	1	2	(1)	(50.0)
License fee expense	52	40	12	30.0	101	75	26	34.7
Acquisition and integration-related expense	26	48	(22)	(45.8)	54	157	(103)	(65.6)
General and administrative	58	58	—	—	104	103	1	1.0
Profit	$ 308	$ 308	$ —	—	$ 558	$ 627	$ (69)	(11.0)
Real estate profit	$ 117	$ 120	$ (3)	(2.5)	$ 187	$ 254	$ (67)	(26.4)
Financing profit	72	58	14	24.1	142	123	19	15.4
Resort and club management profit	127	123	4	3.3	256	235	21	8.9
Rental and ancillary services profit	(8)	7	(15)	NM	(27)	15	(42)	NM
Profit	$ 308	$ 308	$ —	—	$ 558	$ 627	$ (69)	(11.0)

[1] NM - fluctuation in terms of percentage change is not meaningful.

[2] Excludes impact of interest expense, depreciation and amortization included in equity in earnings from unconsolidated affiliates of $1 million for the three and six months ended June 30, 2025, and $2 million and $3 million for the three and six months ended June 30, 2024, respectively.

Reconciliation of Non-GAAP Real Estate Measures to GAAP Measures

The following table reconciles our Fee-for-service commissions, package sales and other fees revenue, our most comparable U.S. GAAP financial measure, to Fee-for-service commissions, and Sales and marketing expense, our most comparable U.S. GAAP financial measure, to Sales and marketing expense, net. Fee-for-service commissions and Sales and marketing expense, net, are used in calculating our real estate profit and real estate profit margin. See "Real Estate Sales and Financing Segment—Real Estate" below.

	Three Months Ended June 30,		Variance		Six Months Ended June 30,		Variance	
($ in millions)	2025	2024	$	%	2025	2024	$	%
Fee-for-service commissions, package sales and other fees	$ 165	$ 167	$ (2)	(1.2)	$ 307	$ 312	$ (5)	(1.6)
Less: Package sales and other fees[1]	(81)	(79)	(2)	2.5	(155)	(160)	5	(3.1)
Fee-for-service commissions	$ 84	$ 88	$ (4)	(4.5)	$ 152	$ 152	$ —	—
Sales and marketing expense	$ 479	$ 453	$ 26	5.7	$ 904	$ 854	$ 50	5.9
Less: Package sales and other fees[1]	(81)	(79)	(2)	2.5	(155)	(160)	5	(3.1)
Sales and marketing expense, net	$ 398	$ 374	$ 24	6.4	$ 749	$ 694	$ 55	7.9

[1] Includes revenue recognized through our marketing programs for existing owners and prospective first-time buyers and revenue associated with sales incentives, title service and document compliance.

Real Estate Sales and Financing Segment

In accordance with Accounting Standards Codification Topic 606, "*Revenue from Contracts with Customers"* ("ASC 606"), revenue and the related costs to fulfill and acquire the contract ("direct costs") from sales of VOIs under construction are deferred until the point in time when construction activities are deemed to be completed. The real estate sales and financing segment is impacted by construction related deferral and recognition activity. In periods where Sales of VOIs and related direct costs of projects under construction are deferred, margin percentages will generally contract as the indirect marketing and selling costs associated with these sales are recognized as incurred in the current period. In periods where previously deferred Sales of VOIs and related direct costs are recognized upon construction completion, margin percentages will generally expand as the indirect marketing and selling costs associated with these sales were recognized in prior periods.

The following table represents deferrals and recognitions of Sales of VOI revenue and direct costs for properties under construction:

	Three Months Ended June 30,		Variance	Six Months Ended June 30,		Variance
($ in millions)	2025	2024	$	2025	2024	$
Sales of VOIs (deferrals)	$ (82)	$ (20)	$ (62)	$ (208)	$ (59)	$ (149)
Sales of VOIs recognitions	—	7	(7)	—	48	(48)
Net Sales of VOIs (deferrals) recognitions	(82)	(13)	(69)	(208)	(11)	(197)
Cost of VOI sales (deferrals)	(23)	(6)	(17)	(60)	(17)	(43)
Cost of VOI sales recognitions	—	2	(2)	—	12	(12)
Net Cost of VOI sales (deferrals) recognitions	(23)	(4)	(19)	(60)	(5)	(55)
Sales and marketing expense (deferrals)	(14)	(2)	(12)	(35)	(8)	(27)
Sales and marketing expense recognitions	—	1	(1)	—	7	(7)
Net Sales and marketing expense (deferrals) recognitions	(14)	(1)	(13)	(35)	(1)	(34)
Net construction (deferrals) recognitions	$ (45)	$ (8)	$ (37)	$ (113)	$ (5)	$ (108)

Real Estate

See "Reconciliation of Profit Measures to GAAP Measure" above.

($ in millions, except Tour flow and VPG)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Variance [1] $	Variance [1] %	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024	Variance [1] $	Variance [1] %
Contract sales	$ 834	$ 757	$ 77	10.2	$ 1,555	$ 1,388	$ 167	12.0
Adjustments:								
Fee-for-service sales[2]	(142)	(148)	6	(4.1)	(253)	(248)	(5)	2.0
Provision for financing receivables losses	(95)	(94)	(1)	1.1	(167)	(158)	(9)	5.7
Reportability and other:								
Net (deferrals) recognitions of sales of VOIs under construction [3]	(82)	(13)	(69)	NM	(208)	(11)	(197)	NM
Other[4]	(46)	(31)	(15)	48.4	(80)	(62)	(18)	29.0
Sales of VOIs, net	$ 469	$ 471	$ (2)	(0.4)	$ 847	$ 909	$ (62)	(6.8)
Tour flow	225,222	226,388	(1,166)		399,747	400,526	(779)	
VPG	$ 3,690	$ 3,320	$ 370		$ 3,874	$ 3,441	$ 433	

[1] NM - fluctuation in terms of percentage change is not meaningful.
[2] Represents contract sales from fee-for-service properties on which we earn Fee-for-service commissions and brand fees.
[3] Represents the net recognition of revenues related to the Sales of VOIs under construction that are recognized when construction is complete.
[4] Includes adjustments for revenue recognition, including sales incentives and amounts in rescission.

Contract sales increased $77 million for the three months ended June 30, 2025, compared to the same period in 2024, primarily due to an 11.1% increase in VPG and new inventory available for sale.

Contract sales increased $167 million for the six months ended June 30, 2025, compared to the same period in 2024, primarily due to a 12.6% increase in VPG and new inventory available for sale.

($ in millions)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Variance $	Variance %	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024	Variance $	Variance %
Sales of VOIs, net	$ 469	$ 471	$ (2)	(0.4)	$ 847	$ 909	$ (62)	(6.8)
Fee-for-service commissions	84	88	(4)	(4.5)	152	152	—	—
Sales revenue	553	559	(6)	(1.1)	999	1,061	(62)	(5.8)
Less:								
Cost of VOI sales	38	65	(27)	(41.5)	63	113	(50)	(44.2)
Sales and marketing expense, net	398	374	24	6.4	749	694	55	7.9
Real estate expense	436	439	(3)	(0.7)	812	807	5	0.6
Real estate profit	$ 117	$ 120	$ (3)	(2.5)	$ 187	$ 254	$ (67)	(26.4)
Real estate profit margin[1]	21.2 %	21.5 %			18.7 %	23.9 %		

[1] Excluding the marketing revenue and other fees adjustment, Real estate profit margin was 18.5% and 18.8% for the three months ended June 30, 2025 and 2024, respectively, and 16.2% and 20.8% for the six months ended June 30, 2025 and 2024, respectively.

For the three months ended June 30, 2025, Real estate profit, Sales revenue and Real estate expense remained consistent when compared to the same period in 2024.

Real estate profit decreased $67 million, for the six months ended June 30, 2025, compared to the same period in 2024, primarily due to a decrease in Sales of VOI, net and increase in Sales and marketing expense, net partially offset by a decrease in Cost of VOI sales.

Sales revenue decreased $62 million, for the six months ended June 30, 2025, compared to the same period in 2024, primarily due to net deferrals of $208 million in 2025 compared to net deferrals of $11 million in 2024, partially offset by an increase in owned contract sales of $162 million.

Real estate expense increased $5 million, for the six months ended June 30, 2025, compared to the same period in 2024, primarily due to an increase in selling expenses of $63 million and an increase in marketing and other expenses of $34 million, partially offset net deferrals of $95 million in 2025 compared to net deferrals of $6 million in 2024.

Financing

	Three Months Ended June 30,		Variance[1]		Six Months Ended June 30,		Variance	
($ in millions)	2025	2024	$	%	2025	2024	$	%
Interest income	$ 122	$ 116	$ 6	5.2	$ 245	$ 228	$ 17	7.5
Other financing revenue	12	14	(2)	(14.3)	22	22	—	—
Premium amortization of acquired timeshare financing receivables	(8)	(28)	20	(71.4)	(16)	(44)	28	(63.6)
Financing revenue	126	102	24	23.5	251	206	45	21.8
Consumer financing interest expense	26	22	4	18.2	55	45	10	22.2
Other financing expense	26	20	6	30.0	51	34	17	50.0
Amortization of acquired non-recourse debt discounts and premiums, net	2	2	—	—	3	4	(1)	(25.0)
Financing expense	54	44	10	22.7	109	83	26	31.3
Financing profit	$ 72	$ 58	$ 14	24.1	$ 142	$ 123	$ 19	15.4
Financing profit margin	57.1 %	56.9 %			56.6 %	59.7 %		

Financing profit increased $14 million and $19 million for both the three and six months ended June 30, 2025, compared to the same periods in 2024, primarily due to an increase in financing revenues, partially offset by an increase in financing expenses.

Financing revenue increased $24 million for the three months ended June 30, 2025, compared to the same period in 2024, primarily due to a decrease in the premium amortization of acquired timeshare financing receivables.

Financing revenue increased $45 million, for the six months ended June 30, 2025, compared to the same period in 2024, primarily due to an increase in the average outstanding balance of the timeshare financing receivables portfolio and a decrease in the premium amortization of the acquired timeshare financing receivables of $28 million.

Financing expense increased $10 million for the three months ended June 30, 2025, compared to the same period in 2024, primarily due to a $6 million increase in expenses incurred to manage our portfolios and an increase in consumer financing interest expense of $4 million due to an increase in the weighted average non-recourse debt balance.

Financing expense increased $26 million for the six months ended June 30, 2025, compared to the same period in 2024, primarily due to a $16 million increase in expenses incurred to manage our portfolios and an increase in consumer financing interest expense of $10 million due to an increase in the weighted average non-recourse debt balance.

Resort Operations and Club Management Segment

Resort and Club Management

($ in millions)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Variance $	Variance %	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024	Variance $	Variance %
Club management revenue	$ 70	$ 67	$ 3	4.5	$ 142	$ 130	$ 12	9.2
Resort management revenue	113	104	9	8.7	224	207	17	8.2
Resort and club management revenues	183	171	12	7.0	366	337	29	8.6
Club management expense	21	21	—	—	41	41	—	—
Resort management expense	35	27	8	29.6	69	61	8	13.1
Resort and club management expenses	56	48	8	16.7	110	102	8	7.8
Resort and club management profit	$ 127	$ 123	$ 4	3.3	$ 256	$ 235	$ 21	8.9
Resort and club management profit margin	69.4 %	71.9 %			69.9 %	69.7 %		

Resort and club management profit increased $4 million and $21 million for both the three and six months ended June 30, 2025, compared to the same periods in 2024, due to an increase in revenues partially offset by an increase in expenses.

Resort and club management revenue increased $12 million for the three months ended June 30, 2025, compared to the same period in 2024, primarily due to increases in management fee revenue of $6 million, license fee revenue of $3 million and annual club dues revenue of $2 million.

Resort and club management revenue increased $29 million for the six months ended June 30, 2025, compared to the same period in 2024, primarily due to increases in management fee revenue of $10 million, annual club dues revenue of $7 million and license fee revenue of $6 million.

Resort and club management expenses increased $8 million for both the three and six months ended June 30, 2025, compared to the same periods in 2024, primarily due to an increase in property management expenses.

Rental and Ancillary Services

($ in millions)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Variance[1] $	Variance[1] %	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024	Variance[1] $	Variance[1] %
Rental revenues	$ 180	$ 181	$ (1)	(0.6)	$ 354	$ 350	$ 4	1.1
Ancillary services revenues	15	14	1	7.1	28	26	2	7.7
Rental and ancillary services revenues	195	195	—	—	382	376	6	1.6
Rental expenses	191	177	14	7.9	386	340	46	13.5
Ancillary services expense	12	11	1	9.1	23	21	2	9.5
Rental and ancillary services expenses	203	188	15	8.0	409	361	48	13.3
Rental and ancillary services profit	$ (8)	$ 7	$ (15)	NM	$ (27)	$ 15	$ (42)	NM
Rental and ancillary services profit margin	(4.1)%	3.6 %			(7.1)%	4.0 %		

[1] NM - fluctuation in terms of percentage change is not meaningful.

Rental and ancillary services profit decreased by $15 million and $42 million for both the three and six months ended June 30, 2025, compared to the same periods in 2024, primarily due to an increase in expenses.

Rental and ancillary services revenue remained consistent for both the three and six months ended June 30, 2025, compared to the same periods in 2024.

Rental and ancillary services expenses increased $15 million and $48 million for the three months ended June 30, 2025, compared to the same periods in 2024, primarily due to an increase in maintenance fees.

Other Operating Expenses

	Three Months Ended June 30,		Variance		Six Months Ended June 30,		Variance	
($ in millions)	2025	2024	$	%	2025	2024	$	%
General and administrative	$ 58	$ 58	$ —	—	$ 104	$ 103	$ 1	1.0
Depreciation and amortization	59	68	(9)	(13.2)	126	130	(4)	(3.1)
License fee expense	52	40	12	30.0	101	75	26	34.7
Impairment expense	1	—	1	100.0	1	2	(1)	(50.0)

For the three and six months ended June 30, 2025, the increase in other operating expenses was primarily due to an increase in license fee expense partially offset by a decrease in depreciation and amortization, when compared to the same periods in 2024. License fee expense increased by $12 million and $26 million for both the three and six months ended June 30, 2025, when compared to the same periods in 2024. The increase was primarily due to licensing fees paid to Hilton.

Acquisition and Integration-Related Expense

	Three Months Ended June 30,		Variance		Six Months Ended June 30,		Variance	
($ in millions)	2025	2024	$	%	2025	2024	$	%
Acquisition and integration-related expense	$ 26	$ 48	$ (22)	(45.8)	$ 54	$ 157	$ (103)	(65.6)

Acquisition and integration-related costs include direct expenses related to our recent acquisitions including integration costs, legal and other professional fees. Integration costs include technology-related costs, fees paid to management consultants, rebranding fees and employee-related costs such as severance and retention. For the three and six months ended June 30, 2025, acquisition and integration-related costs decreased by $22 million and $103 million, respectively, when compared to the same periods in 2024. The decrease was primarily driven by the Bluegreen Acquisition that occurred in the first quarter of 2024.

Non-Operating Expenses

	Three Months Ended June 30,		Variance [1]		Six Months Ended June 30,		Variance [1]	
($ in millions)	2025	2024	$	%	2025	2024	$	%
Interest expense	$ 79	$ 87	$ (8)	(9.2)	$ 156	$ 166	$ (10)	(6.0)
Equity in earnings from unconsolidated affiliates	(6)	(3)	(3)	100.0	(11)	(8)	(3)	37.5
Other (gain) loss, net	(4)	3	(7)	NM	(10)	8	(18)	NM
Income tax expense (benefit)	15	3	12	NM	21	(8)	29	NM

[1] NM - fluctuation in terms of percentage change is not meaningful

The changes in non-operating expenses for the three and six months ended June 30, 2025, compared to the same periods in 2024, were primarily due to decreases in interest expense and other (gain) loss, net partially offset by an increase in income tax expense. The decrease in interest expense was primarily due to a decrease in the overall debt balance and a decrease in the weighted average interest rate. The change in other (gain) loss is primarily due to revaluation of our foreign currency transactions. For the three months ended June 30, 2025, the increase in income tax expense was primarily driven by the overall change in pretax earnings compared to the same period in 2024. For the six months ended June 30, 2025, the increase in income tax expense was primarily driven by the overall change in pretax earnings and discrete items compared to the same period in 2024.

Net income attributable to noncontrolling interest

($ in millions)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Variance [1] $	Variance [1] %	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024	Variance $	Variance %
Net income attributable to noncontrolling interest	$ 3	$ 2	$ 1	50.0	$ 8	$ 4	$ 4	100.0

We include in our unaudited condensed consolidated financial statements the results of operations and financial condition of Big Cedar, the joint venture with Bluegreen/Big Cedar Vacations, LLC in which HGV holds 51% equity interest. Net income attributable to noncontrolling interest is the portion of Big Cedar that is attributable to Big Cedar Vacations, LLC, which holds the remaining 49% equity interest.

Liquidity and Capital Resources

Overview

Our cash management objectives are to maintain the availability of liquidity, minimize operational costs, make debt payments and fund future acquisitions and development projects. Our known short-term liquidity requirements primarily consist of funds necessary to pay for operating expenses and other expenditures, including payroll and related benefits, legal costs, operating costs associated with the operation of our resorts and sales centers, interest and scheduled principal payments on our outstanding indebtedness, inventory-related purchase commitments, and capital expenditures for renovations and maintenance at our offices and sales centers. Our long-term liquidity requirements primarily consist of funds necessary to pay for scheduled debt maturities, inventory-related purchase commitments and costs associated with potential acquisitions and development projects, including rebranding.

We finance our short- and long-term liquidity needs primarily through cash and cash equivalents, cash generated from our operations, draws on our revolver credit facility, our non-recourse revolving timeshare credit facility (“Timeshare Facility”), and through periodic securitizations of our timeshare financing receivables.

- As of June 30, 2025, we had total cash and cash equivalents of $269 million and restricted cash of $323 million. Restricted cash primarily consists of escrow deposits received on VOI sales and reserves related to non-recourse debt.
- During the six months ended June 30, 2025, we repurchased 8 million shares for $300 million under our share repurchase program. See Note 15: *Earnings Per Share* for additional information.
- In June 2025, we completed a securitization of approximately $300 million of gross timeshare financing receivables. The proceeds were used to pay down in part some of our existing debt and for other general corporate purposes. See Note 11: *Debt and Non-Recourse Debt* for additional information.
- As of June 30, 2025, we had $794 million remaining borrowing capacity under the revolver facility.
- As of June 30, 2025, we had an aggregate of $120 million remaining borrowing capacity under our Timeshare Facility. As of June 30, 2025, we had $937 million of notes that were current on payments but not securitized. Of that figure, approximately $429 million could be monetized through either warehouse borrowing or securitization while another $260 million of mortgage notes we anticipate being eligible following certain customary milestones such as first payment, deeding and recording.

We believe that our capital allocation strategy provides adequate funding for our operations, is flexible enough to fund our development pipeline, securitizes the optimal level of receivables, and provides the ability to be strategically opportunistic in the marketplace. We have made commitments with developers to purchase vacation ownership units at a future date to be marketed and sold under our Hilton Grand Vacations brand. As of June 30, 2025, our inventory-related purchase commitments totaled $256 million to be fulfilled over a period of 10 years.

Sources and Uses of Our Cash

The following table summarizes our net cash flows and key metrics related to our liquidity:

($ in millions)	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024	Variance $
Net cash provided by (used in):			
Operating activities	$ 99	$ 113	$ (14)
Investing activities	(66)	(1,482)	1,416
Financing activities	(213)	1,101	(1,314)

Operating Activities

Cash flow provided by operating activities is primarily generated from (1) sales and financing of VOIs and (2) net cash generated from managing our resorts, Club operations and providing related rental and ancillary services. Cash flows provided by operating activities primarily include funding our working capital needs and purchase of VOI inventory, including the purchase and development of real estate for future conversion to inventory. Our cash flows from operations generally vary due to the following factors related to the sale of our VOIs; the degree to which our owners finance their purchase and our owners' repayment of timeshare financing receivables; the timing of management and sales and marketing services provided; and cash outlays for VOI inventory acquisition and development. Additionally, cash flow from operations will also vary depending upon our sales mix of VOIs; over time, we generally receive more cash from the sale of an owned VOI as compared to that from a fee-for-service sale.

The decrease in net cash provided by operating activities for the six months ended June 30, 2025, compared to the same period in 2024, was primarily due to a decrease in depreciation and amortization expenses of $30 million and an increase in purchases of inventory from a third-party developer of $11 million, partially offset by an increase in provision for financing receivable losses of $21 million and an increase in share-based compensation expense of $8 million.

The following table summarizes our VOI inventory spending:

	Six Months Ended June 30,	
($ in millions)	**2025**	**2024**
VOI spending - owned properties[(1)]	$ 128	$ 141
Purchases and development of real estate for future conversion to inventory	61	50
Total VOI inventory spending	$ 189	$ 191

[(1)] Relates to costs on properties classified as *Inventory* on our unaudited condensed consolidated balance sheets.

Investing Activities

Investing activities include cash paid for acquisitions, capital expenditures and software capitalization costs. Our capital expenditures include spending related to technology and buildings and leasehold improvements used to support sales and marketing locations, resort operations and corporate activities. We believe the renovations of our existing assets are necessary to stay competitive in the markets in which we operate.

Net cash used in investing activities was $66 million for the six months ended June 30, 2025 compared to $1,482 million for the same period in 2024. The decrease was primarily due to the Bluegreen Acquisition in 2024.

Financing Activities

Net cash used in financing activities for the six months ended June 30, 2025 was $213 million compared to net cash provided by financing activities of $1,101 million for the same period in 2024. The change was primarily due to net proceeds from debt and non-recourse debt of $1,362 million in 2024 compared to net proceeds of $99 million in 2025 and an increase in share repurchases of $101 million, partially offset by a decrease in cash paid for debt issuance costs of $38 million and a decrease of payment on withholding taxes on vesting of RSUs of $13 million.

Contractual Obligations

Our commitments primarily relate to agreements with developers to purchase or construct vacation ownership units, operating leases, marketing and license fee agreements and obligations associated with our debt, non-recourse debt and the related interest. As of June 30, 2025, we were committed to approximately $9,415 million in contractual obligations over 16 years, $496 million of which will be fulfilled in the remainder of 2025. The ultimate amount and timing of certain commitments is subject to change pursuant to the terms of the respective arrangements, which could also allow for cancellation in certain circumstances. See Note 18: *Commitments and Contingencies* and Note 11: *Debt and Non-recourse Debt* for additional information.

We utilize surety bonds related to the sales of VOIs in order to meet regulatory requirements of certain states. The availability, terms and conditions and pricing of such bonding capacity are dependent on, among other things, continued financial strength and stability of the insurance company affiliates providing the bonding capacity, general availability of such capacity and our corporate credit rating. We have commitments from surety providers in the amount of $538 million as of June 30, 2025, which primarily consist of escrow and subsidy related bonds.

Subsequent Events

On July 11, 2025, we completed a term securitization of approximately ¥9.5 billion of timeshare loans through Hilton Grand Vacations Japan Trust 2025-1 ("the Trust" or "SMRAI"), with a coupon rate of 1.41%. One class of notes were issued by the Trust, and the collateralized timeshare notes are domiciled in Japan. The proceeds will primarily be used for general corporate purposes.

On July 29, 2025, our Board of Directors approved a new share repurchase program authorizing us to repurchase up to an aggregate of $600 million of its outstanding shares of common stock over a two-year period, which is in addition to the amount remaining under the current 2024 Repurchase Plan. Repurchases may be conducted in the open market, in privately negotiated transactions or such other manner as determined by us, including through repurchase plans complying with the rules and regulations of the SEC. The timing and actual number of shares repurchased under any share repurchase plan will depend on a variety of factors, including the stock price, available liquidity and market conditions. The shares are retired upon repurchase. The share repurchase plans do not obligate HGV to repurchase any dollar amount or number of shares of common stock, and they may be suspended or discontinued at any time.

Critical Accounting Policies and Estimates

The preparation of our unaudited condensed consolidated financial statements in accordance with U.S. GAAP requires us to make estimates and assumptions that affect the reported amounts and related disclosures. We have discussed those policies and estimates that we believe are critical and require the use of complex judgment in their application in our Annual Report on Form 10-K for the year ended December 31, 2024.

ITEM 3. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risk from changes in interest rates and currency exchange rates. We manage our exposure to these risks by monitoring available financing alternatives and through pricing policies that may take into account currency exchange rates. Our exposure to market risk has not materially changed from what we previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024.

ITEM 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) or our internal controls over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) will prevent all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of the controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error and mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based in part on certain assumptions about the likelihood of future events. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of effectiveness of controls and procedures to future periods are subject to the risk that the controls and procedures may become inadequate because of changes in conditions, or that the degree of compliance with the controls and procedures may have deteriorated.

In accordance with Rule 13a-15(b) of the Exchange Act, as of the end of the period covered by this Quarterly Report on Form 10-Q, an evaluation was carried out under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures, as of the end of the period covered by this quarterly report, were effective to provide reasonable assurance that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and is accumulated and communicated to our management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

Other than changes made to integrate the Bluegreen acquisition into our controls over financial reporting, there were no other changes in our internal controls over financial reporting during the period covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II OTHER INFORMATION

Item 1. Legal Proceedings

Information with respect to this item may be found in Note 18: *Commitments and Contingencies*, to our condensed consolidated financial statements included in this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors

As of June 30, 2025, there have been no material changes from the risk factors previously disclosed in Item 1A of Part I of our Annual Report on Form 10-K for the year ended December 31, 2024. These risk factors may be important to understanding statements in the Form 10-Q and should be read in conjunction with the condensed consolidated financial statements and related notes in Part I, Item 1, “Financial Statements” and Part 1, Item 2, “Management's Discussion and Analysis of Financial Condition and Results of Operations” of this Form 10-Q.

The risks described in our Annual Report on Form 10-K for the year ended December 31, 2024, contain forward-looking statements, and they may not be the only risks facing the Company. The future business, results of operations and financial condition of the Company can be affected by the risk factors described in such reports and by other factors currently unknown, that management presently believes not to be material, that management has made certain forward-looking projections, estimates or assumptions on, or that may rapidly evolve, develop or change. Any one or more of such factors could, directly or indirectly, cause our actual financial condition and results of operations to vary materially and adversely from past, or from anticipated future financial condition and results of operations. Any of these factors, in whole or in part, could materially and adversely affect our business, results of operations and financial condition and the trading price of our common stock. Because of these factors affecting our financial condition, key business operational metrics, and operating results, past financial performance should not be considered to be a reliable indicator of future performance, and investors should not use historical trends to anticipate results or trends in future periods.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities

(c) Issuer Purchases of Equity Securities

On August 7, 2024, our Board of Directors approved a share repurchase program authorizing us to repurchase up to an aggregate of $500 million of our outstanding shares of common stock over a two-year period (the “2024 Repurchase Plan”). The repurchases can be made through any combination of open market purchases, accelerated share repurchases, privately negotiated transactions or an other permissible manner. The timing and actual number of shares repurchased will depend on a variety of factors, including the stock price, corporate and regulatory requirements and other market and economic conditions. The shares are retired upon repurchase. The stock repurchase program may be suspended or discontinued at any time and will automatically expire at the end of the respective plan term.

During the three months ended June 30, 2025, we repurchased the following shares:

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under Plans
April 1 - April 30, 2025	1,786,389	$ 33.59	1,786,389	$ 217,629,776
May 1 - May 31, 2025	1,329,448	39.39	1,329,448	165,233,900
June 1 - June 30, 2025	955,270	39.46	955,270	127,519,639
Total	4,071,107	$ 36.86	4,071,107	

From July 1, 2025 through July 24, 2025, we repurchased approximately 0.6 million shares for $29 million. As of July 24, 2025, we had $98 million of remaining availability under the 2024 Repurchase Plan.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit No.	Description
3.1	Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-37794) filed on March 17, 2017).
3.2	Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K (File No. 001-37794) filed on March 17, 2017).
3.3	Certificate of Designation of Series A Junior Participating Preferred Stock of Hilton Grand Vacations Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-37794) filed on April 16, 2020).
10.1*	Amendment No. 9 to the Credit Agreement, dated as of April 11, 2025, by and among Hilton Grand Vacations Borrower LLC, Bank of America, N.A. and Wells Fargo Bank, National Association.
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.NS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Presentation Linkbase Document.
104	The cover page for the Company's Quarterly Report on Form 10-Q has been formatted in Inline XBRL and contained in Exhibit 101

* Filed herewith

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on this 31st day of July 2025.

HILTON GRAND VACATIONS INC.

By:	/s/ Mark D. Wang
Name:	Mark D. Wang
Title:	Chief Executive Officer

By:	/s/ Daniel J. Mathewes
Name:	Daniel J. Mathewes
Title:	President and Chief Financial Officer

AMENDMENT NO. 9 TO THE CREDIT AGREEMENT

AMENDMENT NO. 9 TO THE CREDIT AGREEMENT, dated as of April 11, 2025 (this "Amendment No. 9"), among HILTON GRAND VACATIONS BORROWER LLC, a Delaware limited liability company (the "Company"), BANK OF AMERICA, N.A., as the administrative agent (in such capacity, the "Resigning Agent"), and WELLS FARGO BANK, NATIONAL ASSOCIATION (in such capacity, the "Successor Agent"). Each capitalized term used herein and not otherwise defined herein shall have the same meaning as specified in the Amended Credit Agreement (as defined below).

PRELIMINARY STATEMENTS:

WHEREAS, the Company, Hilton Grand Vacations Parent LLC, a Delaware limited liability company ("Parent"), the other guarantors from time to time party thereto, the Administrative Agent and the lenders from time to time party thereto are party to that certain Credit Agreement, dated as of August 2, 2021 (as amended by Amendment No. 1 to the Credit Agreement, dated as of December 16, 2021, Amendment No. 2 to the Credit Agreement, dated as of May 31, 2023, Amendment No 3 to the Credit Agreement, dated as of October 6, 2023, Amendment No. 4 to the Credit Agreement, dated as of January 17, 2024, Amendment No. 5 to the Credit Agreement, dated as of April 8, 2024, Amendment No. 6 to the Credit Agreement, dated as of July 18, 2024, Amendment No. 7 to the Credit Agreement, dated as of October 8, 2024, and Amendment No. 8 to the Credit Agreement, dated as of January 31, 2025 (the "Amendment No. 8") and as further amended, supplemented or otherwise modified prior to the date hereof, the "Credit Agreement"; as amended by this Amendment No. 9, the "Amended Credit Agreement");

WHEREAS, Bank of America, N.A., as the Resigning Agent, has given notice to the Lenders and the Borrower of its resignation as the Administrative Agent and Collateral Agent in accordance with Section 9.09 of the Credit Agreement;

WHEREAS, pursuant to the Amendment No. 8, the Required Lenders have consented to the appointment of the Successor Agent as the successor Administrative Agent and Collateral Agent under the Credit Agreement and the other Loan Documents;

WHEREAS, the Successor Agent has agreed to accept its appointment and to serve as the Administrative Agent and Collateral Agent;

WHEREAS, pursuant to the Amendment No. 8, the Company and Wells Fargo Bank may, without the consent of any other Agent or Lender, effect such amendments to the Amended Credit Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Company and Wells Fargo Bank, to effect the provisions of Section 6 of the Amendment No. 8 and any other changes necessary to evidence Wells Fargo Bank (or one of its Affiliates) assuming the rights, powers, privileges and duties of its role as Administrative Agent, Collateral Agent and Swing Line Lender, including any amendments to reflect any reasonable operational and/or administrative requirements of Wells Fargo Bank in its capacity as successor Administrative Agent, Collateral Agent and Swingline Lender and to replace the CDOR Rate with "Term CORRA";

WHEREAS, pursuant to Section 10.01 of the Credit Agreement, the Company, the Successor Agent and the Resigning Agent have agreed to amend the Credit Agreement to effect the changes in the foregoing recital;

Therefore, in consideration of the premises and agreements, provisions and covenants herein contained, the parties hereto agree as follows:

Section 1. Amendments to Credit Agreement. Effective as of the Amendment No. 9 Effective Date (as defined below) and subject to the satisfaction of the conditions precedent set forth in Section 2 hereof, the Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Credit Agreement attached as Annex A hereto;

Section 2. Conditions of Effectiveness to Amendment No. 9. This Amendment No. 9 shall become effective on the date (the "Amendment No. 9 Effective Date") when, and only when, the following conditions shall have been satisfied:

(a) the Administrative Agent shall have received counterparts (which shall be originals or pdf copies or other facsimiles) of this Amendment No. 9 executed by (x) the Company, (y) the Resigning Agent and (z) the Successor Agent;

(b) the Administrative Agent shall have received, at least three (3) Business Days prior to the Amendment No. 9 Effective Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the USA PATRIOT Act and the Beneficial Ownership Regulation, that the Administrative Agent has requested at least ten Business Days prior to the Amendment No. 9 Effective Date;

(c) the Administrative Agent shall have received evidence of payment of all reasonable and documented out-of-pocket costs, fees and expenses due to the Administrative Agent in accordance with Section 10.04 of the Credit Agreement and to the extent invoiced at least three (3) Business Days prior to the Amendment No. 9 Effective Date for which, in the case of expenses, reasonably detailed invoices have been presented; and

(d) substantially concurrent or prior execution of the Transfer Agreement in the form of Exhibit B hereto.

Without limiting the generality of the provisions of Section 9.03(b) of the Credit Agreement, for purposes of determining compliance with the conditions specified in this Section 2, each Lender that has signed this Amendment No. 9 shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Amendment No. 9 Effective Date specifying its objection thereto.

Section 3. Representations and Warranties. The Company represents and warrants to the Administrative Agent and the Lenders that on and as of the Amendment No. 9 Effective Date:

(a) the Company (i) is a Person duly organized or formed, validly existing and in good standing (where relevant) under the Laws of the jurisdiction of its incorporation or organization and (ii) has all requisite power and authority to execute and deliver this Amendment No. 9 and perform its obligations under this Amendment No. 9 and the other Loan Documents to which it is a party, except in respect of clause (i) of this Section 3(a) (other than with respect to the Company), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect;

(b) the execution and delivery by the Company of this Amendment No. 9 and the performance under this Amendment No. 9, are within the Company's corporate or other powers and have been duly authorized by all necessary corporate or other organizational action, and do not (i) contravene the terms of any of such Person's Organization Documents, (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than as permitted by Section 7.01 of the Credit

Agreement), or require any payment to be made under (x) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (y) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject or (iii) violate any applicable Law, except with respect to any conflict, breach or contravention or payment (but not creation of Liens) referred to in clause (ii)(x), to the extent that such violation, conflict, breach, contravention or payment could not reasonably be expected to have a Material Adverse Effect; and

(c) this Amendment No. 9 has been duly executed and delivered by the Company. This Amendment No. 9 constitutes, a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforceability may be limited by (i) Debtor Relief Laws and by general principles of equity, (ii) the need for filings, recordations and registrations necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties and (iii) the effect of foreign Laws, rules and regulations as they relate to pledges, if any, of Equity Interests in Foreign Subsidiaries.

Section 4. Reference to and Effect on the Credit Agreement and the Loan Documents.

(a) On and after the Amendment No. 9 Effective Date, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, and each reference in the Notes and each of the other Loan Documents to "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Amended Credit Agreement. This Amendment No. 9 constitutes a "Loan Document" under and for all purposes of the Loan Documents.

(b) The Credit Agreement, as specifically amended by this Amendment No. 9, is and shall continue to be in full force and effect and is hereby in all respects ratified and confirmed. Without limiting the generality of the foregoing, the Collateral Documents and all of the Collateral described therein do and shall continue to secure the payment of all Obligations of the Loan Parties under the Loan Documents, in each case as amended by this Amendment No. 9.

(c) The execution, delivery and effectiveness of this Amendment No. 9 shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

(d) This Amendment No. 9 shall not extinguish the Obligations for the payment of money outstanding under the Credit Agreement or discharge or release the lien or priority of any Loan Document or any other security therefor or any guarantee thereof, and the liens and security interests existing immediately prior to the Amendment No. 9 Effective Date in favor of the Collateral Agent for the benefit of the Secured Parties securing payment of the Obligations are in all respects continuing and in full force and effect with respect to all Obligations. Except as expressly provided, nothing herein contained shall be construed as a substitution or novation, or a payment and reborrowing, or a termination, of the Obligations outstanding under the Credit Agreement or instruments guaranteeing or securing the same, which shall remain in full force and effect, except as modified hereby or by instruments executed concurrently herewith. Nothing expressed or implied in Amendment No. 9 or any other document contemplated hereby shall be construed as a release or other discharge of any Loan Party under the Credit Agreement or any Loan Document from any of its obligations and liabilities thereunder, and except as expressly provided, such obligations are in all respects continuing with only the terms being modified as provided in this Amendment No. 9.

Section 5. Execution in Counterparts. This Amendment No. 9 may be executed in any number of counterparts and by different parties hereto in separate counterparts as necessary or convenient, including both paper and electronic counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. This Amendment No. 9 and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Amendment No. 9 (each an "Amendment Communication"), including Amendment Communications required to be in writing, may

be in the form of an Electronic Record and may be executed using Electronic Signatures. Each of the parties hereto agrees that any Electronic Signature on or associated with any Amendment Communication shall be valid and binding on each of the parties hereto to the same extent as a manual, original signature, and that any Amendment Communication entered into by Electronic Signature will constitute the legal, valid and binding obligation of each of the parties hereto enforceable against such party in accordance with the terms hereof to the same extent as if a manually executed original signature was delivered. Any other Amendment Communication may be executed in any number of counterparts and by different parties thereto in separate counterparts as necessary or convenient, including both paper and electronic counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same Amendment Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by each of the Loan Parties, the Administrative Agent and each of the Lenders of a manually signed paper Amendment Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Amendment Communication converted into another format for transmission, delivery and/or retention. Each of the Loan Parties, the Administrative Agent and each of the Lenders may, at its option, create one or more copies of any Amendment Communication in the form of an imaged Electronic Record ("Electronic Copy"), which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Amendment Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; provided, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept such Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Loan party without further verification and (ii) upon the reasonable request of the Administrative Agent (on behalf of itself or any Lender), any Electronic Signature shall be promptly followed by such manually executed counterpart. For purposes hereof, "Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

Section 6. Governing Law. THIS AMENDMENT NO. 9 SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. ANY LEGAL ACTION OR PROCEEDING ARISING UNDER THIS AMENDMENT NO. 9 OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AMENDMENT NO. 9, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AMENDMENT NO. 9, EACH PARTY HERETO CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS AND AGREES THAT IT WILL NOT COMMENCE OR SUPPORT ANY SUCH ACTION OR PROCEEDING IN ANOTHER JURISDICTION. EACH PARTY HERETO IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM *NON CONVENIENS*, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AMENDMENT NO. 9 OR OTHER DOCUMENT RELATED HERETO. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT NO. 9 IN THE MANNER PROVIDED FOR NOTICES (OTHER THAN TELECOPIER OR OTHER ELECTRONIC TRANSMISSION) IN SECTION 10.02 OF THE AMENDED CREDIT AGREEMENT. NOTHING IN THIS AMENDMENT NO. 9 WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 7. Waiver of Right to Jury Trial. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY TO THIS AMENDMENT NO. 9 HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF

ACTION ARISING UNDER THIS AMENDMENT NO. 9 OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AMENDMENT NO. 9, OR THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AMENDMENT NO. 9 MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 7 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 8. Severability. If any provision of this Amendment No. 9 is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Amendment No. 9 shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 9 to be executed by their respective officers thereunto duly authorized, as of the date first above written.

HILTON GRAND VACATIONS BORROWER LLC, as the Borrower

By: */s/ Ben Loper*
Name: Ben Loper
Title: Senior Vice President and Treasurer

WELLS FARGO BANK, NATIONAL ASSOCIATION
as Successor Agent

By: */s/ Carl Hinrichs*
Name: Carl Hinrichs
Title: Executive Director

Acknowledged and agreed by:

BANK OF AMERICA, N.A.,
as Resigning Agent

By: */s/ David J. Smith*
Name: David J. Smith
Title: Vice President

Annex A

[Attached]

CREDIT AGREEMENT

Dated as of August 2, 2021

as amended by Amendment No. 1, dated as of December 16, 2021, Amendment No. 2, dated as of May 31, 2023, Amendment No. 3, dated as of October 6, 2023, Amendment No. 4, dated as of January 17, 2024, Amendment No. 5, dated as of April 8, 2024, Amendment No. 6, dated as of July 18, 2024, Amendment No. 7, dated as of October 8, 2024, ~~and~~ Amendment No. 8, dated as of January 31, 2025 and Amendment No. 9, dated as of April 11, 2025

Among

HILTON GRAND VACATIONS PARENT LLC
as Parent,

HILTON GRAND VACATIONS BORROWER LLC
as the Company,

THE OTHER GUARANTORS PARTY HERETO FROM TIME TO TIME

WELLS FARGO BANK ~~OF AMERICA, N.A.~~, NATIONAL ASSOCIATION,
as Administrative Agent and Collateral Agent

and

THE LENDERS PARTY HERETO FROM TIME TO TIME

BOFA SECURITIES, INC.,
DEUTSCHE BANK SECURITIES INC. and
BARCLAYS BANK PLC,
as Global Coordinators,

BOFA SECURITIES, INC.,
DEUTSCHE BANK SECURITIES INC.,
BARCLAYS BANK PLC
CREDIT SUISSE LOAN FUNDING, LLC,
JPMORGAN CHASE BANK, N.A.,
GOLDMAN SACHS BANK USA and
MUFG BANK, LTD.,
as Joint Bookrunners

WELLS FARGO SECURITIES, LLC,
CITIZENS BANK, N.A.,
FIFTH THIRD BANK, NATIONAL ASSOCIATION,
REGIONS CAPITAL MARKETS and
MIZUHO BANK, LTD.,
as Co-Managers

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SCHEDULES

EXHIBITS

Form of

CREDIT AGREEMENT

This CREDIT AGREEMENT is entered into as of August 2, 2021 (as amended by Amendment No. 1, dated as of December 16, 2021, and as the same may be further amended, modified, refinanced and/or restated from time to time, this "**Agreement**"), among HILTON GRAND VACATIONS PARENT LLC, a Delaware limited liability company ("**Parent**"), HILTON GRAND VACATIONS BORROWER LLC, a Delaware limited liability company (the "**Company**"), the Guarantors party hereto from time to time, WELLS FARGO BANK ~~OF AMERICA, N.A~~, NATIONAL ASSOCIATION., as Administrative Agent, Collateral Agent, Swing Line Lender and L/C Issuer, and each lender from time to time party hereto (collectively, the "**Lenders**" and individually, a "**Lender**").

PRELIMINARY STATEMENTS

The Company requested that the applicable Lenders extend credit to the Company in the form of the Initial Term Loans on the Closing Date in an initial aggregate principal amount of $1,300,000,000.

The proceeds of the Initial Term Loans were used by the Company on or around the Closing Date to directly or indirectly consummate the Transactions and pay the Transaction Expenses.

The Company requested that the applicable Lenders extend credit to the Company on and after the Amendment No. 1 Effective Date in the form of Amendment No. 1 Revolving Credit Commitments in an initial aggregate principal amount of $1,000,000,000.

The Company has requested that the applicable Lenders extend credit to the Company in the form of the Amendment No. 4 Term Loans on the Amendment No. 4 Effective Date in an initial aggregate principal amount of $900,000,000.

The proceeds of the Amendment No. 4 Term Loans will be used by the Company on or around the Amendment No. 4 Effective Date to directly or indirectly consummate the Amendment No. 4 Transactions and pay the Amendment No. 4 Transaction Expenses.

The Company has requested that the applicable Lenders extend credit to the Company in the form of the Amendment No. 7 Term Loans on the Amendment No. 7 Effective Date in an initial aggregate principal amount of $400,000,000.

The proceeds of the Amendment No. 7 Term Loans will be used by the Company for working capital, general corporate purposes and any other purpose not prohibited by this Agreement (including Permitted Acquisitions and other Investments and/or the repayment of certain Indebtedness of the Company and its Subsidiaries and the payment of fees and expenses in connection therewith).

The Company has requested that the applicable Lenders extend credit to the Company in the form of the Amendment No. 8 Revolving Credit Commitments, which, on the Amendment No. 8 Effective Date shall be in an aggregate principal amount of $1,000,000,000. Immediately prior to the Amendment No. 8 Effective Date, the Company permanently terminated the Amendment No. 1 Revolving Credit Commitments.

The applicable Lenders have indicated their willingness to lend on the terms and subject to the conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I
Definitions and Accounting Terms

SECTION 1.01 Defined Terms.

As used in this Agreement, the following terms shall have the meanings set forth below:

"**2024 Senior Unsecured Notes**" means $300,000,000 in aggregate principal amount of the Company's 6.50% senior unsecured notes due 2024 issued pursuant to the 2024 Senior Unsecured Notes Indenture.

"**2024 Senior Unsecured Notes Indenture**" means the Indenture for the 2024 Senior Unsecured Notes, dated as of October 21, 2016, among Hilton Grand Vacations Borrower LLC and Hilton Grand Vacations Borrower Inc., as the issuers, the guarantors listed therein and Wilmington Trust, National Association, as trustee, as amended or supplemented from time to time.

"**Acceptable Discount**" has the meaning set forth in Section 2.05(a)(v)(D)(2).

"**Acceptable Prepayment Amount**" has the meaning set forth in Section 2.05(a)(v)(D)(3).

"**Acceptance and Prepayment Notice**" means a notice of the Borrower's acceptance of the Acceptable Discount in substantially the form of Exhibit M-3.

"**Acceptance Date**" has the meaning set forth in Section 2.05(a)(v)(D)(2).

"**Acquired EBITDA**" means, with respect to any Acquired Entity or Business or any Converted Restricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Acquired Entity or Business or Converted Restricted Subsidiary (determined as if references to the Company and the Restricted Subsidiaries in the definition of Consolidated EBITDA were references to such Acquired Entity or Business and its Subsidiaries or to such Converted Restricted Subsidiary and its Subsidiaries), as applicable, all as determined on a consolidated basis for such Acquired Entity or Business or Converted Restricted Subsidiary, as applicable.

"**Acquired Entity or Business**" has the meaning set forth in the definition of the term "Consolidated EBITDA."

"**Acquisition**" means the merger of the Target with and into the Company with the Company as the surviving entity pursuant to the Acquisition Agreement.

"**Acquisition Agreement**" means that certain Agreement and Plan of Merger, dated as of March 10, 2021, by and among HGVI, the Company, the Target, the Sellers and the Seller Representative (as each term is defined therein), solely as the representative of the Sellers, as in effect on March 10, 2021 (as amended, supplemented, waived or otherwise modified from time to time).

"**Additional Lender**" has the meaning set forth in Section 2.14(c).

"**Additional Refinancing Lender**" has the meaning set forth in Section 2.15(a).

"**Administrative Agent**" means Wells Fargo Bank ~~of America, N.A.~~, National Association, in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"**Administrative Agent's Office**" means the Administrative Agent's address and account as set forth on Schedule 10.02, or such other address or account as the Administrative Agent may from time to time notify the Company and the Lenders.

"**Administrative Questionnaire**" means an Administrative Questionnaire in the form of Exhibit L or such other form as may be supplied from time to time by the Administrative Agent.

"**Affected Financial Institution**" means (a) any EEA Financial Institution, or (b) any UK Financial Institution.

"**Affiliate**" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified; provided, however, that for purposes of Section 7.08, (i) no homeowners' association at a property at which the Company or any of its Subsidiaries either have sold vacation ownership intervals or acts as management company and (ii) no collection holding real estate interests underlying points shall be deemed to be an Affiliate of the Company or any of its Subsidiaries. "**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "**Controlling**" and "**Controlled**" have meanings correlative thereto.

"**Agent-Related Persons**" means the Agents, together with their respective Affiliates, and the officers, directors, employees, partners, agents, advisors, attorneys-in-fact and other representatives of such Persons and Affiliates.

"**Agents**" means, collectively, the Administrative Agent, the Collateral Agent and the Supplemental Agents (if any).

"**Aggregate Commitments**" means the Commitments of all the Lenders.

"**Agreement**" means this Credit Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

"**Agreement Communication**" has the meaning set forth in Section 10.26.

"**All-In Yield**" means, as to any Indebtedness, the yield thereof, whether in the form of interest rate, margin, OID, upfront fees or Term Benchmark or Base Rate floor; *provided* that OID and upfront fees shall be equated to interest rate assuming a 4-year life to maturity (or, if less, the stated life to maturity at the time of its incurrence of the applicable Indebtedness); and *provided, further*, that "All-In Yield" shall not include amendment fees, arrangement fees, structuring fees, commitment fees, underwriting fees or other fees payable to any lead arranger (or its affiliates) in connection with the commitment or syndication of such Indebtedness, consent fees paid to consenting Lenders, ticking fees on undrawn commitments and any other fees not paid or payable generally to all Lenders in the primary syndication of such Indebtedness.

"**Alternative Currency Daily Rate**" means, for any day, with respect to any Revolving Credit Borrowing:

(a) denominated in Sterling, the rate per annum equal to SONIA determined pursuant to the definition thereof plus the SONIA Adjustment; and

(d) denominated in any other Approved Foreign Currency (to the extent such Loans denominated in such currency will bear interest at a daily rate), the daily rate per annum as designated with respect to such Approved Foreign Currency at the time such Approved Foreign Currency is approved by the Administrative Agent and the relevant Revolving Credit Lenders pursuant to Section 1.11 determined by the Administrative Agent and the relevant Revolving Lenders pursuant to Section 1.11;

provided, that, if any Alternative Currency Daily Rate shall be less than 0%, such rate shall be deemed 0% for purposes of this Agreement. Any change in an Alternative Currency Daily Rate shall be effective from and including the date of such change without further notice.

"**Alternative Currency Daily Rate Loan**" means a Revolving Credit Loan that bears interest at a rate based on the definition of "Alternative Currency Daily Rate." All Alternative Currency Daily Rate Loans must be denominated in an Approved Foreign Currency.

"**Alternative Currency Equivalent**" means, subject to Section 1.13, for any amount, at the time of determination thereof, with respect to any amount expressed in Dollars, the equivalent of such amount thereof in the applicable Approved Foreign Currency as determined by the Administrative Agent in its sole discretion by reference to the most recent Spot Rate (as determined as of the most recent Revaluation Date) for the purchase of such Approved Foreign Currency with Dollars.

"**Alternative Currency Successor Rate**" has the meaning set forth in Section 3.03(b).

"**Amendment No. 1**" means Amendment No. 1 to this Agreement, dated as of December 16, 2021, among the Loan Parties, the Administrative Agent, each Amendment No. 1 Revolving Credit Lender party thereto and the other parties party thereto.

"**Amendment No. 1 Effective Date**" means December 16, 2021.

"**Amendment No. 1 Refinancing**" means the repayment and/or discharge of (and the termination of all commitments, guarantees and security interests (as applicable) with respect to) the Loans and other Obligations (each, as defined in the Existing RCF Credit Agreement) outstanding under the Existing RCF Credit Agreement immediately prior to the Amendment No. 1 Effective Date, together with any accrued and unpaid interest and fees thereon.

"**Amendment No. 1 Revolving Credit Commitments**" has the meaning assigned to such term in this Agreement immediately prior to the Amendment No. 8 Effective Date. The Amendment No. 1 Revolving Credit Commitments were permanently terminated by the Company immediately prior to the Amendment No. 8 Effective Date.

"**Amendment No. 1 Revolving Credit Lender**" has the meaning assigned to such term in this Agreement immediately prior to the Amendment No. 8 Effective Date.

"**Amendment No. 1 Transactions**" means the (a) the incurrence of the Amendment No. 1 Revolving Credit Commitments and (b) the Amendment No. 1 Refinancing.

"**Amendment No. 2**" means Amendment No. 2 to this Agreement, dated as of the Amendment No. 2 Effective Date, among the Borrower, the Administrative Agent and the other parties party thereto.

"**Amendment No. 2 Effective Date**" has the meaning assigned to such term in Amendment No. 2.

"**Amendment No. 3**" means Amendment No. 3 to this Agreement dated as of October 6, 2023.

"**Amendment No. 3 Effective Date**" means October 6, 2023.

"**Amendment No. 4**" means Amendment No. 4 to this Agreement, dated as of the Amendment No. 4 Effective Date, among the Borrower, the other Loan Parties party thereto, the Administrative Agent and the Lenders party thereto.

"**Amendment No. 4 Acquisition**" means the merger of the Amendment No. 4 Target with and into Heat Merger Sub, Inc. with Amendment No. 4 Target as the surviving entity pursuant to the Amendment No. 4 Acquisition Agreement.

"**Amendment No. 4 Acquisition Agreement**" means that certain Agreement and Plan of Merger, dated as of November 5, 2023, by and among HGVI, Heat Merger Sub, Inc. and the Amendment No. 4 Target as in effect on November 5, 2023 (as amended, supplemented, waived or otherwise modified from time to time).

"**Amendment No. 4 Effective Date**" has the meaning assigned to such term in Amendment No. 4.

"**Amendment No. 4 Target**" means Bluegreen Vacations Holding Corporation, a Florida corporation.

"**Amendment No. 4 Target Indebtedness**" means any Indebtedness (and any Liens in connection therewith) of the Amendment No. 4 Target and its subsidiaries under that certain (i) Third Amended and Restated Loan and Security Agreement, dated as of September 25, 2020, between Bluegreen/Big Cedar Vacations LLC and Zions Bancorporation, N.A., dba, National Bank of Arizona, (ii) junior subordinated indenture, dated as of March 15, 2005, between Woodbridge Holdings Corporation, as issuer, and JPMorgan Chase Bank, N.A., as trustee, (iii) junior subordinated indenture, dated as of May 4, 2005, between Woodbridge Holdings Corporation, as issuer, and Wilmington Trust Company, as trustee, (iv) junior subordinated indenture, dated as of June 1, 2006, between Woodbridge Holdings Corporation, as issuer, and Wilmington Trust Company, as trustee, (v) junior subordinated indenture, dated as of July 18, 2006, between Woodbridge Holdings Corporation, as issuer, and Wilmington Trust Company, as trustee, (vi) junior subordinated indenture, dated as of March 15, 2005, between Bluegreen Vacations Corporation as issuer, and JPMorgan Chase Bank, N.A., as trustee, (vii) junior subordinated indenture, dated as of May 4, 2005, between Bluegreen Vacations Corporation, as issuer, and Wilmington Trust Company, as trustee, (viii) junior subordinated indenture, dated as of May 10, 2005, between Bluegreen Vacations Corporation, as issuer, and Wilmington Trust Company, as trustee, (ix) junior subordinated indenture, dated as of April 24, 2006, between Bluegreen Vacations Corporation, as issuer, and Wilmington Trust Company, as trustee, (x) junior subordinated indenture, dated as of July 21, 2006, between Bluegreen Vacations Corporation, as issuer, and Wilmington Trust Company, as trustee and (xi) junior subordinated indenture, dated as of February 26, 2007, between Bluegreen Vacations Corporation, as issuer, and Wilmington Trust Company, as trustee, in each case as amended, modified and supplemented from time to time.

"**Amendment No. 4 Senior Secured Notes**" means the Company's 6.625% senior secured notes due 2032.

"**Amendment No. 4 Refinancing**" means the repayment and/or discharge of (and the termination of all commitments, guarantees and security interests (as applicable) with respect to) all Indebtedness of

the Amendment No. 4 Target and its subsidiaries under that certain Third Amended and Restated Credit Agreement, dated as of February 14, 2022, by and among Bluegreen Vacations Corporation, as borrower, the direct and indirect subsidiaries of the borrower party thereto from time to time, as guarantors, the various institutions party thereto from to time, as lenders, and Fifth Third Bank, National Association, as administrative agent and letter of credit issuer.

"**Amendment No. 4 Repricing Transaction**" means the prepayment, refinancing, substitution or replacement of all or a portion of the Amendment No. 4 Term Loans outstanding on the Amendment No. 8 Effective Date with the incurrence by the Borrower or any Restricted Subsidiary of any Dollar denominated syndicated term loan financing having an All-In Yield that is less than the All-In Yield of such Amendment No. 4 Term Loans so repaid, refinanced, substituted or replaced, including without limitation, as may be effected through any amendment to this Agreement relating to the interest rate for, or weighted average yield of, such Amendment No. 4 Term Loans or the incurrence of any Replacement Term Loans, in each case, the primary purpose of which was to reduce such All-In Yield and other than in connection with a Change of Control or Transformative Acquisition.

"**Amendment No. 4 Term Commitment**" means, as to each Term Lender listed on Schedule 1 to Amendment No. 4, its obligation to make an Amendment No. 4 Term Loan to the Company. The initial aggregate amount of the Amendment No. 4 Term Commitments is $900,000,000.

"**Amendment No. 4 Term Loans**" means the Term Loans made by the applicable Term Lenders on the Amendment No. 4 Effective Date to the Company under this Agreement in an aggregate principal amount of $900,000,000.

"**Amendment No. 4 Transactions**" means, collectively, (i) the funding of the Amendment No. 4 Term Loans on the Amendment No. 4 Effective Date, (ii) the consummation of the Amendment No. 4 Acquisition, (iii) the assumption of the Amendment No. 4 Target Indebtedness (iv) the issuance of the Amendment No. 4 Senior Secured Notes by the Company, (v) the Amendment No. 4 Refinancing and (vi) the payment of Amendment No. 4 Transaction Expenses.

"**Amendment No. 4 Transaction Expenses**" means any fees or expenses incurred or paid by HGVI, the Parent, the Company or any of its (or their) Subsidiaries in connection with the Amendment No. 4 Transactions (including expenses in connection with hedging transactions related to the Amendment No. 4 Term Loans and any original issue discount or upfront fees, payments to officers, employees and directors as change of control payments, severance payments, special or retention bonuses and charges for repurchase or rollover of, or modifications to, stock options), this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby.

"**Amendment No. 5**" means Amendment No. 5 to this Agreement dated as of April 8, 2024.

"**Amendment No. 5 Effective Date**" means April 8, 2024.

"**Amendment No. 6**" means Amendment No. 6 to this Agreement dated as of July 18, 2024.

"**Amendment No. 6 Effective Date**" means July 18, 2024.

"**Amendment No. 7**" means Amendment No. 7 to this Agreement dated as of October 8, 2024.

"**Amendment No. 7 Effective Date**" means October 8, 2024.

"**Amendment No. 7 Term Commitment**" means, as to each Term Lender listed on Schedule 1 to Amendment No. 7, its obligation to make an Amendment No. 7 Term Loan to the Company. The initial aggregate amount of the Amendment No. 7 Term Commitments is $400,000,000.

"**Amendment No. 7 Term Loan Lender**" means, at any time, any Lender that has an Amendment No. 7 Term Loan at such time.

"**Amendment No. 7 Term Loans**" means the Term Loans made by the applicable Term Lenders on the Amendment No. 7 Effective Date to the Company under this Agreement in an aggregate principal amount of $400,000,000.

"**Amendment No. 8**" means Amendment No. 8 to this Agreement, dated as of January 31, 2025.

"**Amendment No. 8 Effective Date**" means January 31, 2025.

"**Amendment No. 8 Revolving Credit Commitment**" means, as to each Amendment No. 8 Revolving Credit Lender, its obligation to (a) make Amendment No. 8 Revolving Credit Loans to the Borrower pursuant to Section 2.01(b), (b) purchase participations in L/C Obligations in respect of Letters of Credit and (c) purchase participations in Swing Line Loans, in an aggregate Principal Amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 1.01A under the caption "Amendment No. 8 Revolving Credit Commitments" or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including Section 2.14). The aggregate Amendment No. 8 Revolving Credit Commitments of all Amendment No. 8 Revolving Credit Lenders shall be $1,000,000,000 on the Amendment No. 8 Effective Date, as such amount may be adjusted from time to time in accordance with the terms of this Agreement.

"**Amendment No. 8 Revolving Credit Lender**" means, at any time, any Lender that has an Amendment No. 8 Revolving Credit Commitment or an Amendment No. 8 Revolving Credit Loan at such time.

"**Amendment No. 8 Revolving Credit Loans**" means any Revolving Credit Loan made pursuant to Section 2.01(b).

"**Anti-Corruption Laws**" has the meaning set forth in Section 5.20(a).

"**Applicable Authority**" means the Term SOFR Administrator or a Governmental Authority having jurisdiction over the Administrative Agent.

"**Applicable Consolidated First Lien Net Leverage Ratio Level**" means 3.75:1.00; *provided* that, if the Company has made a Qualified Acquisition Election, solely with respect to the fiscal quarter in which such Qualified Acquisition is consummated and each of the next succeeding three (3) fiscal quarters, the Applicable Consolidated First Lien Net Leverage Ratio Level shall be increased by 0.50:1.00.

"**Applicable Consolidated Secured Net Leverage Ratio Level**" means 4.25:1.00; *provided* that, if the Company has made a Qualified Acquisition Election, solely with respect to the fiscal quarter in which such Qualified Acquisition is consummated and each of the next succeeding three (3) fiscal quarters, the Applicable Consolidated Secured Net Leverage Ratio Level shall be increased by 0.50:1.00.

"**Applicable Consolidated Total Net Leverage Ratio Level**" means 4.50:1.00; *provided* that, if the Company has made a Qualified Acquisition Election, solely with respect to the fiscal quarter in which such Qualified Acquisition is consummated and each of the next succeeding three (3) fiscal quarters, the Applicable Consolidated Total Net Leverage Ratio Level shall be increased by 0.50:1.00.

"**Applicable Discount**" has the meaning set forth in Section 2.05(a)(v)(C)(2).

"**Applicable ECF Percentage**" means, for any fiscal year, (a) 50.0% if the Consolidated First Lien Net Leverage Ratio as of the last day of such fiscal year is greater than 3.00:1.00, (b) 25.0% if the Consolidated First Lien Net Leverage Ratio as of the last day of such fiscal year is less than or equal to 3.00:1.00 and greater than 2.50:1.00 and (c) 0.0% if the Consolidated First Lien Net Leverage Ratio as of the last day of such fiscal year is less than or equal to 2.50:1.00, in each case, calculated on a Pro Forma Basis.

"**Applicable Disposition Percentage**" means (a) 100.0% if the Consolidated First Lien Net Leverage Ratio as of the last day of the most recently ended Test Period is greater than 3.00:1.00, (b) 50.0% if the Consolidated First Lien Net Leverage Ratio as of the last day of the most recently ended Test Period is less than or equal to 3.00:1.00 and greater than 2.50:1.00 and (c) 0.0% if the Consolidated First Lien Net Leverage Ratio as of the most recently ended Test Period is less than or equal to 2.50:1.00, in each case, calculated on a Pro Forma Basis.

"**Applicable L/C Fronting Sublimit**" means (x) with respect to each L/C Issuer on the Amendment No. 8 Effective Date, the amount set forth opposite such L/C Issuer's name on Schedule 1.01A and (y) with respect to any other Person that becomes an L/C Issuer in accordance with Sections 2.03(k), 9.09(d) or 10.07(k), in each case, such amount as agreed to in writing by the Company and such Person at the time such Person becomes an L/C Issuer, as each of the foregoing amounts may be decreased or increased from time to time with the written consent of the Company and the L/C Issuers (provided that any increase in the Applicable L/C Fronting Sublimit with respect to any L/C Issuer shall require the consent of only the Company and such L/C Issuer). Any successor L/C Issuer appointed pursuant to Section 9.09(d) or 10.07(k) shall assume the resigning L/C Issuer's Applicable L/C Fronting Sublimit.

"**Applicable Period**" has the meaning set forth in Section 10.21.

"**Applicable Rate**" means (a) for Initial Term Loans, (1) for Term Benchmark Loans, 2.00% and (2) for Base Rate Loans, 1.00%, (b) for Amendment No. 4 Term Loans, (1) for Term Benchmark Loans, 2.00% and (2) for Base Rate Loans, 1.00%, (c) for Amendment No. 7 Term Loans, (1) for Term Benchmark Loans, 1.65% and (2) for Base Rate Loans, 0.65% and (d) for Revolving Credit Loans, (1) until delivery of financial statements for the fiscal quarter ending December 31, 2024 pursuant to Section 6.01, a percentage per annum equal to (A) for Term Benchmark Loans and Alternative Currency Daily Rate Loans, 1.80% and (B) for Base Rate Loans, 0.80%; and (2) thereafter, the following percentages per annum, based upon the Consolidated First Lien Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Pricing Level	Consolidated First Lien Net Leverage Ratio	Term Benchmark and Alternative Currency Daily Rate Revolving Credit Loans and Letter of Credit Fees	Base Rate Revolving Credit Loans	Unused Commitment Fee Rate
1	≤ 1.75:1.00	1.50%	0.50%	0.20%

Pricing Level	Consolidated First Lien Net Leverage Ratio	Term Benchmark and Alternative Currency Daily Rate Revolving Credit Loans and Letter of Credit Fees	Base Rate Revolving Credit Loans	Unused Commitment Fee Rate
2	> 1.75:1.00 and ≤ 2.50:1.00	1.65%	0.65%	0.25%
3	> 2.50:1.00 and ≤ 3.25:1.00	1.80%	0.80%	0.25%
4	> 3.25:1.00	1.95%	0.95%	0.30%

With respect to any Revolving Credit Loans, any increase or decrease in the Applicable Rate resulting from a change in the Consolidated First Lien Net Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a); *provided* that at the option of the Administrative Agent or the Required Revolving Credit Lenders, the highest pricing level (*i.e.*, Pricing Level 4) shall apply (x) as of the first Business Day after the date on which a Compliance Certificate was required to have been delivered but was not delivered, and shall continue to so apply to and including the date on which such Compliance Certificate is so delivered (and thereafter the pricing level otherwise determined in accordance with this definition shall apply) and (y) as of the first Business Day after an Event of Default under Section 8.01(a) shall have occurred and be continuing, and shall continue to so apply to but excluding the date on which such Event of Default is cured or waived (and thereafter the pricing level otherwise determined in accordance with this definition shall apply).

"**Appropriate Lender**" means, at any time, (a) with respect to Loans of any Class, the Lenders of such Class, (b) with respect to Letters of Credit, (i) the relevant L/C Issuer and (ii) the Revolving Credit Lenders and (c) with respect to the Swing Line Facility, (i) the Swing Line Lender and (ii) if any Swing Line Loans are outstanding pursuant to Section 2.04(a), the Revolving Credit Lenders.

"**Approved Counterparty**" means (a) each counterparty listed on Schedule 1.01G, (b) any Agent, Lender or any Affiliate of an Agent or Lender at the time it entered into a Secured Hedge Agreement or a Treasury Services Agreement, as applicable, in its capacity as a party thereto, (c) any other Person whose long term senior unsecured debt rating is A/A-2 by S&P or Moody's (or their equivalent) or higher or (d) any other Person from time to time approved in writing by the Administrative Agent.

"**Approved Currency**" means with respect to any Revolving Credit Loan, each of (i) Dollars, (ii) euros, (iii) Sterling, (iv) Canadian Dollars, (v) subject to the Yen Sublimit, Yen and (vi) any other currency that is approved in accordance with Section 1.11.

"**Approved Foreign Currency**" means any Approved Currency other than Dollars.

"**Approved Fund**" means, with respect to any Lender, any Fund that is administered, advised or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity or an Affiliate of an entity that administers, advises or manages such Lender.

"**Assignees**" has the meaning set forth in Section 10.07(b).

"**Assignment and Assumption**" means an Assignment and Assumption substantially in the form of Exhibit F.

"**Assignment Taxes**" has the meaning specified in Section 3.01(b).

"**Attorney Costs**" means and includes all reasonable and documented fees, expenses and disbursements of any law firm or other external legal counsel.

"**Attributable Indebtedness**" means, on any date, in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP.

"**Auction Agent**" means (a) the Administrative Agent or (b) any other financial institution or advisor employed by the Company (whether or not an Affiliate of the Administrative Agent) to act as an arranger in connection with any Discounted Term Loan Prepayment pursuant to Section 2.05(a)(v); *provided* that the Company shall not designate the Administrative Agent as the Auction Agent without the written consent of the Administrative Agent (it being understood that the Administrative Agent shall be under no obligation to agree to act as the Auction Agent); *provided*, *further*, that neither the Company nor any of its Affiliates may act as the Auction Agent.

"**Audited Financial Statements**" means, collectively, the HGVI Audited Financial Statements and the Target Audited Financial Statements.

"**Auto-Extension Letter of Credit**" has the meaning set forth in Section 2.03(b)(iii).

"**Bail-In Action**" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

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

"**Base Rate**" means, for any day, a rate per annum equal to the greatest of (a) the Federal Funds Rate in effect on such day plus 1/2 of 1%, (b) the Prime Rate in effect for such day and (c) Term SOFR on such date (or if such day is not a Business Day, the immediately preceding Business Day) plus 1.00%; it being understood that, for the avoidance of doubt, the Base Rate shall be deemed to be not less than 1.00% per annum. If the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Rate for any reason, including the inability or failure of the Administrative Agent to obtain sufficient quotations in accordance with the terms of the definition thereof, the Base Rate shall be determined without regard to clause (a) of the preceding sentence until the circumstances giving rise to such inability no longer exist. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Rate or Term SOFR shall be effective on the effective date of such change in the Prime Rate, the Federal Funds Rate or Term SOFR, as the case may be.

"**Base Rate Loan**" means a Loan denominated in Dollars that bears interest based on the Base Rate.

"**Base Rate Term SOFR Determination Day**" has the meaning set forth in the definition of "Term SOFR."

"**Beneficial Ownership Certification**" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"**Beneficial Ownership Regulation**" means 31 C.F.R. § 1010.230.

"**Benefit Plan**" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"**BHC Act Affiliate**" has the meaning set forth in Section 10.25(b).

"**Borrower**" means the Company.

"**Borrower Materials**" has the meaning set forth in Section 6.02.

"**Borrower Offer of Specified Discount Prepayment**" means the offer by any Company Party to make a voluntary prepayment of Term Loans at a Specified Discount to par pursuant to Section 2.05(a)(v)(B).

"**Borrower Solicitation of Discount Range Prepayment Offers**" means the solicitation by any Company Party of offers for, and the corresponding acceptance by a Lender of, a voluntary prepayment of Term Loans at a specified range of discounts to par pursuant to Section 2.05(a)(v)(C).

"**Borrower Solicitation of Discounted Prepayment Offers**" means the solicitation by any Company Party of offers for, and the subsequent acceptance, if any, by a Lender of, a voluntary prepayment of Term Loans at a discount to par pursuant to Section 2.05(a)(v)(D).

"**Borrowing**" means a Revolving Credit Borrowing, a Swing Line Borrowing or a Term Borrowing of a particular Class, as the context may require.

"**Builder Basket**" has the meaning set forth in the definition of "Cumulative Credit."

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office is located and if such day relates to any interest rate settings as to a Term Benchmark Loan, any fundings, disbursements, settlements and payments in respect of any such Term Benchmark Loan, or any other dealings to be carried out pursuant to this Agreement in respect of any such Term Benchmark Loan, means a day:

(a) if such day relates to any interest rate settings as to a Loan denominated in Dollars, means a Business Day that is also a U.S. Government Securities Business Day,

(b) if such day relates to any interest rate settings as to a Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Alternative Currency

Daily Rate Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Loan, means a Business Day that is also a TARGET Day;

(c) if such day relates to any interest rate settings as to a Loan denominated in (i) Sterling, means a day other than a day banks are closed for general business in London because such day is a Saturday, Sunday or a legal holiday under the laws of the United Kingdom and (ii) Yen, means a day other than when banks are closed for general business in Japan; and

(d) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Euro in respect of a Loan denominated in an Approved Foreign Currency other than Euro, or any other dealings in any Approved Foreign Currency other than Euro to be carried out pursuant to this Agreement in respect of any such Alternative Currency Daily Rate Loan (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency.

"**BVH Receivables-Backed Facilities**" means (i) the Loan Sale and Servicing Agreement, dated as of December 22, 2010, by and among BBCV Receivables-Q 2010 LLC, as seller, Quorum Federal Credit Union, as buyer, Vacation Trust, Inc., as club trustee, U.S. Bank National Association, as custodian and paying agent, Bluegreen Vacations Corporation, as servicer, and Concord Servicing Corporation, as backup servicer, as amended from time to time; (ii) the Loan Sale and Servicing Agreement, dated as of December 22, 2010, by and among BRFC-Q 2010 LLC, as seller, Quorum Federal Credit Union, as buyer, Vacation Trust, Inc., as club trustee, U.S. Bank National Association, as custodian and paying agent, Bluegreen Vacations Corporation, as servicer, and Concord Servicing Corporation, as backup servicer, as amended from time to time; (iii) the Seventh Amended and Restated Indenture, dated as of September 30, 2022, by and among BXG Timeshare Trust I, as issuer, Bluegreen Vacations Corporation, as servicer, Vacation Trust, Inc., as club trustee, Concord Servicing LLC, as backup servicer, U.S. Bank Trust Company, National Association, as indenture trustee and paying agent, and U.S. Bank National Association, as custodian; and (iv) any other term loan, credit facility or financing transaction that is in existence as of the Amendment No. 4 Effective Date pursuant to which (a) the Amendment No. 4 Target or any of its Subsidiaries sells, conveys or transfers directly or indirectly to a BVH Special Purpose Subsidiary and (b) such BVH Special Purpose Subsidiary conveys or otherwise transfers to any other Person or grants a security interest to any other Person in any loans, receivables or other assets (whether now existing or hereafter acquired) or any undivided interest therein, and any assets or property relating thereto.

"**BVH Special Purpose Subsidiary**" means each Subsidiary of the Amendment No. 4 Target that is a special purpose vehicle (whether a limited liability company, corporation, trust or other entity) that is utilized in a BVH Receivables-Backed Facility involving assets of any of the Amendment No. 4 Target or its Subsidiaries.

"**Canadian Dollars**" or "**C$**" means the lawful currency of Canada.

"**Capital Expenditures**" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Capitalized Leases) by the Company and its Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as capital expenditures on the consolidated statement of cash flows of the Company and its Restricted Subsidiaries.

"**Capital One Conduit Facility**" means the Amended and Restated Loan Agreement, dated as of September 30, 2020, by and among Diamond Resorts/CO Borrower 2016, LLC, as borrower, Diamond

Resorts Corporation, Diamond Resorts Holdings, LLC, Diamond Resorts International, Inc., each as a performance guarantor, Diamond Resorts/CO Seller 2016, LLC, as seller, the lenders from time to time party thereto and Capital One, National Association, as administrative agent (as amended by the Omnibus Amendment dated as of March 10, 2021) and any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof, in whole or in part.

"**Capitalized Leases**" means all leases that have been or are required to be, in accordance with GAAP, recorded as capitalized leases or financing leases; *provided* that for all purposes hereunder the amount of obligations under any Capitalized Lease shall be the amount thereof accounted for as a liability on a balance sheet in accordance with GAAP; *provided, further,* that for purposes of calculations made pursuant to the terms of this Agreement, GAAP will be deemed to treat leases in a manner consistent with its current treatment under generally accepted accounting principles as of January 1, 2015, notwithstanding any modifications or interpretive changes thereto that may occur thereafter.

"**Capitalized Lease Obligation**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a Capitalized Lease; *provided* that any obligations of the Company or its Restricted Subsidiaries either existing on the Closing Date or created prior to any recharacterization described below (i) that were not included on the consolidated balance sheet of Holdings as financing or capital lease obligations and (ii) that are subsequently recharacterized as financing or capital lease obligations or indebtedness due to a change in accounting treatment or otherwise, shall for all purposes under this Agreement (including, without limitation, the calculation of Consolidated Net Income and Consolidated EBITDA) not be treated as financing or capital lease obligations, Capitalized Lease Obligations or Indebtedness.

"**Capitalized Software Expenditures**" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by the Company and the Restricted Subsidiaries during such period in respect of licensed or purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of Holdings and the Restricted Subsidiaries.

"**Cash Collateral**" has the meaning set forth in Section 2.03(g).

"**Cash Collateral Account**" means a blocked account at a commercial bank specified by the Administrative Agent in the name of the Administrative Agent and under the sole dominion and control of the Administrative Agent, and otherwise established in a manner reasonably satisfactory to the Administrative Agent.

"**Cash Collateralize**" has the meaning set forth in Section 2.03(g).

"**Cash Equivalents**" means any of the following types of Investments, to the extent owned by the Company or any Restricted Subsidiary:

(1) Dollars;

(2)(a) Canadian dollars, Sterling, Yen, euros or any national currency of any participating member state of the EMU; or

(b) in such local currencies held by the Company or any Restricted Subsidiary from time to time in the ordinary course of business or consistent with industry practice;

(3) securities issued or directly and fully and unconditionally guaranteed or insured by the U.S. government or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition;

(4) certificates of deposit, time deposits and eurodollar time deposits with maturities of 24 months or less from the date of acquisition, demand deposits, bankers' acceptances with maturities not exceeding 24 months and overnight bank deposits, in each case with any domestic or foreign commercial bank having capital and surplus of not less than $100,000,000 (or the Dollar equivalent as of the date of determination);

(5) repurchase obligations for underlying securities of the types described in clauses (3), (4), (7) and (8) entered into with any financial institution or recognized securities dealer meeting the qualifications specified in clause (4) above;

(6) commercial paper and variable or fixed rate notes rated at least P-2 by Moody's, at least A-2 by S&P or at least F-2 by Fitch (or, if at any time none of Moody's, S&P or Fitch shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) and in each case maturing within 24 months after the date of creation thereof;

(7) marketable short-term money market and similar funds having a rating of at least P-2, A-2 or F-2 from either Moody's, S&P or Fitch, respectively (or, if at any time none of Moody's, S&P or Fitch shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency);

(8) readily marketable direct obligations issued by, or unconditionally guaranteed by, any state, commonwealth or territory of the United States or any political subdivision, public instrumentality or taxing authority thereof with maturities of 24 months or less from the date of acquisition;

(9) readily marketable direct obligations issued by, or unconditionally guaranteed by, any foreign government or any political subdivision, public instrumentality or taxing authority thereof, with maturities of 24 months or less from the date of acquisition;

(10) Investments with average maturities of 24 months or less from the date of acquisition in money market funds rated A (or the equivalent thereof) or better by S&P, or A2 (or the equivalent thereof) or better by Moody's or F-2 by Fitch (or, if at any time none of Moody's, S&P or Fitch shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency);

(11) securities with maturities of 24 months or less from the date of acquisition backed by standby letters of credit issued by any financial institution or recognized securities dealer meeting the qualifications specified in clause (4) above;

(12) Indebtedness or preferred stock issued by Persons with a rating of "A" or higher from S&P, "A2" or higher from Moody's or "F-2" or higher from Fitch with maturities of 24 months or less from the date of acquisition; and

(13) investment funds investing at least 90% of their assets in currencies, instruments or securities of the types described in clauses (1) through (12) above.

In the case of Investments by any Foreign Subsidiary that is a Restricted Subsidiary or Investments made in a country outside the United States of America, Cash Equivalents shall also include

(a) investments of the type and maturity described in clauses (1) through (8) and clauses (10), (11), (12) and (13) above of foreign obligors, which Investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (b) other short-term investments utilized by Foreign Subsidiaries that are Restricted Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the foregoing investments in clauses (1) through (13) and in this paragraph.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (1) and (2) above; *provided* that such amounts are converted into any currency listed in clauses (1) and (2) as promptly as practicable and in any event within ten (10) Business Days following the receipt of such amounts.

For the avoidance of doubt, any items identified as Cash Equivalents under this definition will be deemed to be Cash Equivalents for all purposes regardless of the treatment of such items under GAAP.

"**Casualty Event**" means any event that gives rise to the receipt by the Company or any Restricted Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

"**CERCLA**" means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as subsequently amended, and the regulations promulgated thereunder.

"**Change in Law**" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in the implementation thereof and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted, issued or implemented.

"**Change of Control**" shall be deemed to occur if:

(a) any person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date), other than any combination of the Permitted Holders, shall have acquired beneficial ownership (directly or indirectly) of more than 50% on a fully diluted basis of the voting interest in Holdings' Equity Interests and the Permitted Holders shall own, directly or indirectly, less than such person or "group" on a fully diluted basis of the voting interest in Holdings' Equity Interests, other than in connection with any transaction or series of transactions in which the Company shall become a Subsidiary of a Holding Company;

(b) a "change of control" (or similar event) shall occur under any Indebtedness for borrowed money permitted under Section 7.03 with an aggregate outstanding principal amount in excess of the Threshold Amount or any Permitted Refinancing in respect of any of the foregoing with an aggregate outstanding principal amount in excess of the Threshold Amount; or

(c) Holdings shall cease to own directly 100% of the Equity Interests of the Company.

Notwithstanding the preceding or any provision of Section 13d-3 or 13d-5 of the Exchange Act, (i) a Person or group shall not be deemed to beneficially own Equity Interests subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Equity Interests in connection with the transactions contemplated by such agreement, (ii) if any group (other than a Permitted Holder) includes one or more Permitted Holders, the issued and outstanding Equity Interests of the Company owned, directly or indirectly, by any Permitted Holders that are part of such group shall not be treated as being beneficially owned by such group or any other member of such group for purposes of determining whether a Change of Control has occurred, (iii) a Person or group will not be deemed to beneficially own the Equity Interests of another Person as a result of its ownership of the Equity Interests or other securities of such other Person's parent entity (or related contractual rights) unless it owns 50% or more of the total voting power of the Equity Interests entitled to vote for the election of directors of such parent entity having a majority of the aggregate votes on the board of directors (or similar body) of such parent entity and (iv) the right to acquire Equity Interests (as long as such Person does not have the right to direct the voting of the Equity Interests subject to such right) or any veto power in connection with the acquisition or disposition of Equity Interests will not cause a party to be a beneficial owner.

"**Class**" (a) when used with respect to any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class of Loans or Commitments, (b) when used with respect to Commitments, refers to whether such Commitments are Revolving Credit Commitments, Extended Revolving Credit Commitments of a given Extension Series, Extended Term Loans of a given Extension Series, Incremental Revolving Credit Commitments, Other Revolving Credit Commitments, Initial Term Commitments, Amendment No. 4 Term Commitments, Amendment No. 7 Term Commitments, Incremental Term Commitments or Refinancing Term Commitments of a given Refinancing Series and (c) when used with respect to Loans or a Borrowing, refers to whether such Loans, or the Loans comprising such Borrowing, are Revolving Credit Loans, Revolving Credit Loans under Extended Revolving Credit Commitments of a given Extension Series, Revolving Credit Loans under Other Revolving Credit Commitments, Initial Term Loans, Amendment No. 4 Term Loans, Amendment No. 7 Term Loans, Incremental Term Loans, Refinancing Term Loans of a given Refinancing Series or Extended Term Loans of a given Extension Series. Revolving Credit Commitments, Incremental Revolving Credit Commitments, Extended Revolving Credit Commitments, Other Revolving Credit Commitments, Initial Term Commitments, Amendment No. 4 Term Commitments, Amendment No. 7 Term Commitments, Incremental Term Commitments or Refinancing Term Commitments (and in each case, the Loans made pursuant to such Commitments) that have different terms and conditions shall be construed to be in different Classes. Commitments (and, in each case, the Loans made pursuant to such Commitments) that have the same terms and conditions shall be construed to be in the same Class. There shall be no more than an aggregate of four Classes of revolving credit facilities and seven Classes of term loan facilities under this Agreement at any time outstanding under this Agreement.

"**Closing Date**" means August 2, 2021.

"**Closing Date Senior Unsecured Bridge Loans**" means senior unsecured increasing rate bridge loans made to the Company on or about the Closing Date in connection with the Transactions.

"**Closing Date Senior Unsecured Notes**" means one or more series of senior unsecured notes issued by the Company in connection with the Transactions.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time.

"**Collateral**" means (i) the "Collateral" as defined in the Security Agreement, (ii) all the "Collateral" or "Pledged Assets" as defined in any other Collateral Document and (iii) any other assets pledged or in which a Lien is granted, in each case, pursuant to any Collateral Document.

"**Collateral Agent**" means Wells Fargo Bank ~~of America, N.A.~~, National Association, in its capacity as collateral agent or pledgee in its own name under any of the Loan Documents, or any successor collateral agent.

"**Collateral and Guarantee Requirement**" means, at any time, the requirement that:

(a) the Administrative Agent shall have received each Collateral Document required to be delivered on the Closing Date pursuant to Section 4.01(a) or from time to time pursuant to Section 6.11, Section 6.13 or Section 6.16, subject to the limitations and exceptions of this Agreement, duly executed by each Loan Party party thereto;

(b) the Obligations and the Guaranty shall have been secured by a first-priority security interest in (i) all the Equity Interests of the Company, (ii) all Equity Interests of each Restricted Subsidiary (that is not an Excluded Subsidiary) directly owned by any Loan Party and (iii) 65% of the Equity Interests in each Restricted Subsidiary (that is not an Excluded Subsidiary (other than any Restricted Subsidiary that is an Excluded Subsidiary solely pursuant to clause (f) or (j) of the definition thereof)) directly owned by any Loan Party, which Restricted Subsidiary (x) is a Foreign Subsidiary or (y) substantially all of the assets of which consist of the Equity Interests and/or Indebtedness of one or more Foreign Subsidiaries that are "controlled foreign corporations" within the meaning of Section 957 of the Code, in each case, subject to exceptions and limitations otherwise set forth in this Agreement and the Collateral Documents (to the extent appropriate in the applicable jurisdiction);

(c) the Obligations and the Guaranty shall have been secured by a perfected security interest in substantially all now owned or at any time hereafter acquired tangible and intangible assets of each Loan Party (including Equity Interests, intercompany debt, accounts, inventory, equipment, investment property, contract rights, intellectual property in the United States of America, other general intangibles and proceeds of the foregoing), in each case, subject to exceptions and limitations otherwise set forth in this Agreement and the Collateral Documents (to the extent appropriate in the applicable jurisdiction); and

(d) after the Closing Date, each Restricted Subsidiary of the Company that is not then a Guarantor and not an Excluded Subsidiary shall become a Guarantor and signatory to this Agreement pursuant to a joinder agreement in accordance with Sections 6.11 or 6.13 and a party to the Collateral Documents in accordance with Section 6.11; *provided* that notwithstanding the foregoing provisions, any Restricted Subsidiary of the Company that Guarantees the Amendment No. 4 Senior Secured Notes, the Closing Date Senior Unsecured Notes, Indebtedness incurred under Section 7.03(s) or Section 7.03(w) or any Junior Financing, in each case, with a principal amount in excess of the Threshold Amount, or any Permitted Refinancing of any of the foregoing, shall be a Guarantor hereunder for so long as it Guarantees such Indebtedness.

Notwithstanding the foregoing provisions of this definition or anything in this Agreement or any other Loan Document to the contrary:

(A) the foregoing definition shall not require, unless otherwise stated in this clause (A), the creation or perfection of pledges of, security interests in, mortgages on, or the obtaining of title insurance or taking other actions with respect to, (i) in excess of 65% of the Equity Interests of any direct Foreign Subsidiary of a Loan Party or a Domestic Subsidiary substantially all of whose assets consist of Equity Interests and/or Indebtedness of one or more Foreign Subsidiaries that are treated as controlled foreign corporations within the meaning of Section 957 of the Code, (ii) any property or assets owned by any Foreign Subsidiary or an Unrestricted Subsidiary, (iii) any lease, license or agreement or any property subject to a purchase money security interest or similar arrangement to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money arrangement or create a right of termination in favor of any other party thereto after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or other applicable Law, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code or other applicable Law notwithstanding such prohibition, (iv) any interest in fee-owned real property or any leasehold interest in real property (it being understood that there shall be no requirement to obtain any landlord waivers, estoppels or collateral access letters), (v) Excluded Contracts, Excluded Equipment and any interest in leased real property (including any requirement to deliver landlord waivers, estoppels and collateral access letters), (vi) motor vehicles and other assets subject to certificates of title except to the extent perfection of a security interest therein may be accomplished by filing of financing statements in appropriate form in the applicable jurisdiction under the Uniform Commercial Code, (vii) Margin Stock and Equity Interests of any Person other than wholly owned Subsidiaries of the Company that are Restricted Subsidiaries, (viii) any trademark application filed in the United States Patent and Trademark Office on the basis of the Company's or any Guarantor's "intent to use" such mark and for which a form evidencing use of the mark has not yet been filed with the United States Patent and Trademark Office, to the extent that granting a security interest in such trademark application prior to such filing would impair the enforceability or validity of such trademark application or any registration that issues therefrom under applicable federal Law, (ix) the creation or perfection of pledges of, or security interests in, any property or assets that would result in material adverse tax consequences to Holdings, the Company or any of its Subsidiaries, as determined in the reasonable judgment of the Company and communicated in writing delivered to the Collateral Agent, (x) any governmental licenses or state or local franchises, charters and authorizations, to the extent a security in any such license, franchise, charter or authorization is prohibited or restricted thereby after giving effect to the Uniform Commercial Code and other applicable Law, (xi) pledges and security interests prohibited or restricted by applicable Law (including any requirement to obtain the consent of any governmental authority or third party), (xii) all commercial tort claims in an amount less than $5,000,000, (xiii) accounts, property and other assets pledged pursuant to a Qualified Securitization Financing, (xiv) letter of credit rights, except to the extent constituting a supporting obligation for other Collateral as to which perfection of the security interest in such other Collateral is accomplished solely by the filing of a Uniform Commercial Code financing statement (it being understood that no actions shall be required to perfect a security interest in letter of credit rights, other than the filing of a Uniform Commercial Code financing statement), (xv) any particular assets if, in the reasonable judgment of the Administrative Agent and the Company, the burden, cost or consequences of creating or perfecting such pledges or security interests in such assets is excessive in relation to the benefits to be obtained therefrom by the Lenders under the Loan Documents and (xvi) proceeds from any and all of the foregoing assets described in clauses (i) through (xv) above to the extent such proceeds would otherwise be

excluded pursuant to clauses (i) through (xv) above, except to the extent perfection can be achieved by filing a Uniform Commercial Code financing statement;

(B) (i) the foregoing definition shall not require control agreements with respect to any cash, deposit accounts or securities accounts; (ii) no actions in any non-U.S. jurisdiction or required by the laws of any non-U.S. jurisdiction shall be required in order to create any security interests in assets located or titled outside of the U.S., including any intellectual property registered in any non-U.S. jurisdiction, or to perfect such security interests (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction) and (iii) except to the extent that perfection and priority may be achieved by the filing of a financing statement under the Uniform Commercial Code with respect to the Borrower or a Guarantor, the Loan Documents shall not contain any requirements as to perfection or priority with respect to any assets or property described in this clause (B);

(C) after the Closing Date, the Administrative Agent in its discretion may grant extensions of time for the creation or perfection of security interests in or taking other actions with respect to, particular assets or any other compliance with the requirements of this definition where it reasonably determines in writing, in consultation with the Company, that the creation or perfection of security interests or taking other actions, or any other compliance with the requirements of this definition cannot be accomplished without undue delay, burden or expense by the time or times at which it would otherwise be required by this Agreement or the Collateral Documents; and

(D) Liens required to be granted from time to time pursuant to the Collateral and Guarantee Requirement shall be subject to exceptions and limitations set forth in this Agreement and the Collateral Documents.

"**Collateral Documents**" means, collectively, the Security Agreement, the Intellectual Property Security Agreements, collateral assignments, security agreements, pledge agreements, intellectual property security agreements or other similar agreements delivered to the Administrative Agent or the Collateral Agent pursuant to Section 4.01, Section 6.11, Section 6.13 or Section 6.16, and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Administrative Agent or the Collateral Agent for the benefit of the Secured Parties.

"**Commitment**" means a Revolving Credit Commitment, an Incremental Revolving Credit Commitment, Extended Revolving Credit Commitment of a given Extension Series, Other Revolving Credit Commitment of a given Refinancing Series, Initial Term Commitment, Amendment No. 4 Term Commitment, Amendment No. 7 Term Commitment, Incremental Term Commitment or Refinancing Term Commitment of a given Refinancing Series as the context may require.

"**Committed Loan Notice**" means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of Term Benchmark Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A.

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*).

"**Company**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Company Parties**" means the collective reference to Holdings and its Restricted Subsidiaries, including the Company, and "**Company Party**" means any one of them.

"**Compensation Period**" has the meaning set forth in Section 2.12(c)(ii).

"**Compliance Certificate**" means a certificate substantially in the form of Exhibit E-1.

"**Connection Income Taxes**" means, with respect to a Lender, Taxes that are imposed on or measured by net income (however denominated), that are franchise Taxes or that are branch profits Taxes, in each case imposed as a result of a present or former connection between such Lender and the jurisdiction imposing such Tax (other than connections arising from such Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document). For the avoidance of doubt, the term "Lender" for purposes of this definition shall include each L/C Issuer and Swing Line Lender.

"**Consolidated EBITDA**" means, for any period, the Consolidated Net Income for such period:

(1) increased (without duplication) by the following, in each case (other than with respect to clauses (h), (k) and (o)) to the extent deducted (and not added back) in determining Consolidated Net Income for such period:

(a) (x) provision for taxes based on income, profits or capital of the Company and the Restricted Subsidiaries, including, without limitation, federal, state, franchise and similar taxes (such as the Delaware franchise tax, the Pennsylvania capital tax, Texas margin tax and provincial capital taxes paid in Canada) and foreign withholding taxes (including any future taxes or other levies which replace or are intended to be in lieu of such taxes and any penalties and interest related to such taxes or arising from tax examinations), (y) if such Person is treated as a disregarded entity or partnership for U.S. federal, state and/or local income tax purposes for such period or any portion thereof, the amount of distributions actually made to any direct or indirect parent company of such Person in respect of such period in accordance with Section 7.06(i) and (z) the net tax expense associated with any adjustments made pursuant to clauses (1) through (17) of the definition of "Consolidated Net Income"; plus

(b) Fixed Charges for such period (including (x) net losses on Swap Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, (y) bank fees and other financing fees and (z) costs of surety bonds in connection with financing activities, plus amounts excluded from Consolidated Interest Expense as set forth in clauses (1)(o) through (z) (other than clause (1)(x) in the definition thereof) ; plus

(c) the total amount of depreciation and amortization expense and capitalized fees, including without limitation, the amortization of capitalized fees or costs related to any Qualified Securitization Financing of the Company or any of its Subsidiaries and the amortization of intangible assets, internal labor costs, deferred financing fees or costs, debt issuance costs, commissions, fees and expenses and Capitalized Software Expenditures of the Company and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP; plus

(d) the amount of any restructuring charges or reserves, equity-based or non-cash compensation charges or expenses including any such charges or expenses arising from grants of stock appreciation or similar rights, stock options, restricted stock or other rights, retention charges (including charges or expenses in respect of incentive plans), start-up or initial costs for any project or new production line, division or new line of business, integration costs or reserves

including, without limitation, costs or reserves associated with improvements to IT and accounting functions, integration and facilities opening costs or any one-time costs incurred in connection with acquisitions and investments and costs related to the closure and/or consolidation of facilities; plus

(e) any other non-cash charges, including any write-offs or write-downs reducing Consolidated Net Income for such period (other than vacation ownership interval cost of sales); *provided*, that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, (A) the Company may elect not to add back such non-cash charge in the current period and (B) to the extent the Company elects to add back such non-cash charge, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period; plus

(f) the amount of any non-controlling interest or minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-wholly owned Subsidiary; plus

(g) [reserved]; plus

(h) the amount of "run-rate" cost savings, operating expense reductions and synergies related to mergers and other business combinations, acquisitions, investments, dispositions, divestitures, restructurings, operating improvements, cost savings initiatives, other similar transactions or initiatives projected by the Company in good faith to result from actions taken, committed to be taken or expected in good faith to be taken (in each case, including any steps or actions taken in whole or in part prior to the Closing Date or the applicable consummation date of such transaction, initiative or event) no later than twenty-four (24) months after any such transaction, initiative, contract or event is consummated or entered into (calculated on a pro forma basis as though such cost savings, operating expense reductions and synergies had been realized on the first day of such period for which Consolidated EBITDA is being determined and as if such cost savings, operating expense reductions and synergies were realized during the entirety of such period), net of the amount of actual benefits realized during such period from such actions; *provided*, that such cost savings and synergies are reasonably identifiable and factually supportable (it is understood and agreed that "*run-rate*" means the full recurring benefit for a period that is associated with any action taken, committed to be taken or expected to be taken, net of the amount of actual benefits realized during such period from such actions); plus

(i) the amount of loss or discount on sale of receivables, Securitization Assets and related assets to any Securitization Subsidiary in connection with a Qualified Securitization Financing, including amortization of loan origination costs and amortization of portfolio discounts; plus

(j) any costs or expense incurred by the Company or any direct or indirect parent entity of the Company or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Company or net cash proceeds of an issuance of Equity Interest of the Company (other than Disqualified Equity Interest) solely to the extent that such net cash proceeds are excluded from the calculation of the Cumulative Credit; plus

(k) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to clause (2) below for any previous period and not added back; plus

(l) any net loss from disposed, abandoned or discontinued operations; plus

(m) business optimization expenses and other restructuring charges, reserves or expenses (which, for the avoidance of doubt, shall include, without limitation, the effect of inventory optimization programs, facility closures, facility consolidations, retention, severance, systems establishment costs, contract termination costs, future lease commitments and excess pension charges) and expenses (other than interest expense) incurred with respect to properties or resorts which are classified as "pre-opening expenses" (or any similar or equivalent caption) on the applicable financial statements of the Company and its Subsidiaries for such period, prepared in accordance with GAAP; plus

(n) the amount of any loss attributable to a New Project, until the date that is twelve (12) months after the date of completing the construction, acquisition, assembling or creation of such New Project, as the case may be; provided that (a) such losses are reasonably identifiable and factually supportable and certified by a responsible financial or accounting officer of the Company and (b) losses attributable to such New Project after 12 months from the date of completing such construction, acquisition, assembling or creation, as the case may be, shall not be included in this clause (n); plus

(o) an amount equal to the increase in deferred revenue for sales of vacation ownership intervals under construction (net of all related direct costs) at the end of such period from the deferred revenue for sales of vacation ownership intervals under construction (net of all related direct costs) at the end of the previous period;

(2) decreased (without duplication) by the following, in each case to the extent included in determining Consolidated Net Income for such period:

(a) non-cash gains increasing Consolidated Net Income of the Company for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period and any non-cash gains with respect to cash actually received in a prior period so long as such cash did not increase Consolidated EBITDA in such prior period; plus

(b) any net income from disposed, abandoned or discontinued operations; plus

(c) an amount equal to the decrease in deferred revenue for sales of vacation ownership intervals under construction (net of all related direct costs) at the end of such period from the deferred revenue for sales of vacation ownership intervals under construction (net of all related direct costs) at the end of the previous period.

There shall be included in determining Consolidated EBITDA for any period, without duplication, (A) the Acquired EBITDA of any Person, property, business or asset acquired by the Company or any Restricted Subsidiary during such period (but not the Acquired EBITDA of any related Person, property, business or assets to the extent not so acquired), to the extent not subsequently sold,

transferred or otherwise disposed by the Company or such Restricted Subsidiary during such period (each such Person, property, business or asset acquired and not subsequently so disposed of, an "**Acquired Entity or Business**") and the Acquired EBITDA of any Unrestricted Subsidiary that is converted into a Restricted Subsidiary during such period (each, a "**Converted Restricted Subsidiary**"), based on the actual Acquired EBITDA of such Acquired Entity or Business or Converted Restricted Subsidiary for such period (including the portion thereof occurring prior to such acquisition) and (B) for the purposes of compliance with the covenants set forth in Section 7.11 and the calculation of Consolidated First Lien Net Leverage Ratio, Consolidated Secured Net Leverage Ratio, Consolidated Interest Coverage Ratio and Consolidated Total Net Leverage Ratio, an adjustment in respect of each Acquired Entity or Business equal to the amount of the Pro Forma Adjustment with respect to such Acquired Entity or Business for such period (including the portion thereof occurring prior to such acquisition) as specified in a certificate executed by a Responsible Officer and delivered to the Lenders and the Administrative Agent. There shall be excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, business or asset (other than an Unrestricted Subsidiary) sold, transferred or otherwise disposed of or, closed or classified as discontinued operations (but if such operations are classified as discontinued due to the fact that they are subject to an agreement to dispose of such operations, only when and to the extent such operations are actually disposed of) by the Company or any Restricted Subsidiary during such period (each such Person, property, business or asset so sold or disposed of, a "**Sold Entity or Business**") and the Disposed EBITDA of any Restricted Subsidiary that is converted into an Unrestricted Subsidiary during such period (each a "**Converted Unrestricted Subsidiary**"), based on the actual Disposed EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary for such period (including the portion thereof occurring prior to such sale, transfer or disposition).

"**Consolidated First Lien Net Debt**" means Consolidated Total Net Debt minus the sum of (i) the portion of Indebtedness of the Company or any Restricted Subsidiary included in Consolidated Total Net Debt that is not secured by any Lien on the Collateral and (ii) the portion of Indebtedness of the Company or any Restricted Subsidiary included in Consolidated Total Net Debt that is secured by Liens on the Collateral, which Liens are expressly subordinated or junior to the Liens securing the Obligations.

"**Consolidated First Lien Net Leverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated First Lien Net Debt as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period.

"**Consolidated Interest Coverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated EBITDA for such Test Period to (b) Consolidated Interest Expense for such Test Period; *provided*, that for purposes of determining the amount of Consolidated Interest Expense included in the calculation of the Consolidated Interest Coverage Ratio for the Test Period ending (a) the first fiscal quarter ended after the Closing Date, such amount shall equal such item for such fiscal quarter multiplied by four; (b) the second fiscal quarter ended after the Closing Date, such amount shall equal such item for the two fiscal quarters then ended multiplied by two; and (c) the third fiscal quarter ended after the Closing Date, such amount shall equal such item for the three fiscal quarters then ended multiplied by 4/3.

"**Consolidated Interest Expense**" means, for any period, the sum, without duplication, of:

(1) consolidated interest expense of the Company and its Restricted Subsidiaries for such period, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income (including (a) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances, (c) non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in mark-to-market valuation of Swap Obligations or other

derivative instruments pursuant to GAAP), (d) the interest component of Capitalized Lease Obligations, and (e) net payments, if any made (less net payments, if any, received), pursuant to interest rate Swap Obligations with respect to Indebtedness, and excluding (o) annual agency or similar fees paid to the administrative agents, collateral agents and other agents under any Credit Facilities, (p) costs associated with obtaining Swap Obligations, (q) any expense resulting from the discounting of any Indebtedness in connection with the application of recapitalization accounting or, if applicable, purchase or acquisition accounting in connection with the Transactions, the Amendment No. 4 Transactions, any acquisition or other transaction, (r) penalties and interest relating to taxes, (s) any "additional interest" or "liquidated damages" with respect to other securities for failure to timely comply with registration rights obligations, (t) amortization or expensing of deferred financing fees, amendment and consent fees, debt issuance costs, commissions, fees, expenses and discounted liabilities and any other amounts of non-cash interest, (u) any expensing of bridge, commitment and other financing fees and any other fees related to the Transactions, the Amendment No. 4 Transactions, any acquisitions after the Closing Date or other transaction, (v) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Qualified Securitization Financing, (w) any accretion of accrued interest on discounted liabilities and any prepayment, make-whole or breakage premium, penalty or cost, (x) interest expense attributable to a parent entity resulting from push-down accounting, (y) any additional interest owing pursuant to the registration rights agreements with respect to the Closing Date Senior Unsecured Notes, the Amendment No. 4 Senior Secured Notes or other securities and (z) any lease, rental or other expense in connection with a Non-Financing Lease Obligation); plus

(2) consolidated capitalized interest of the Company and its Restricted Subsidiaries for such period, whether paid or accrued; less

(3) interest income of the Company and its Restricted Subsidiaries for such period.

For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by the Company to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP (or, if not implicit, as otherwise determined in accordance with GAAP).

"**Consolidated Net Income**" means, for any period, the net income (loss) of the Company and the Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP; *provided*, *however*, that, without duplication,

(1) any after-tax effect of extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto), charges or expenses (including relating to the Transactions, the Amendment No. 4 Transactions or any multi-year strategic initiatives), Transaction Expenses, restructuring and duplicative running costs, relocation costs, integration costs, facility consolidation and closing costs, severance costs and expenses, one-time compensation charges, costs relating to pre-opening, opening and conversion costs for facilities, losses, costs or cost inefficiencies related to facility or property disruptions or shutdowns, signing, retention and completion bonuses, costs incurred in connection with any strategic initiatives, transition costs, costs incurred in connection with acquisitions and non-recurring product and intellectual property development, other business optimization expenses (including costs and expenses relating to business optimization programs and new systems design, inventory optimization programs, severance, contract termination costs, future lease commitments, excess pension charges, retention charges, system establishment costs and implementation costs) and operating expenses attributable to the implementation of cost-savings initiatives, and curtailments or modifications to pension and post-retirement employee benefit plans shall be excluded;

(2) the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period shall be excluded;

(3) any net after-tax effect of gains or losses on disposal, abandonment or discontinuance of disposed, abandoned or discontinued operations, as applicable, shall be excluded;

(4) any net after-tax effect of gains or losses (less all fees, expenses and charges relating thereto) attributable to asset dispositions or abandonments or the sale or other disposition of any Equity Interests of any Person other than in the ordinary course of business shall be excluded;

(5) the net income for such period of any Person that is not a Subsidiary of the Company, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting shall be excluded; *provided* that Consolidated Net Income of the Company shall be increased by the amount of dividends or distributions or other payments (other than Excluded Contributions) that are actually paid in cash (or to the extent converted into cash) to the Company or a Restricted Subsidiary thereof in respect of such period;

(6) solely for the purpose of determining the amount of the Builder Basket, the net income for such period of any Restricted Subsidiary (other than any Guarantor) shall be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its net income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its stockholders (other than restrictions in this Agreement), unless such restriction with respect to the payment of dividends or similar distributions has been legally waived; *provided* that the Consolidated Net Income of the Company and its Restricted Subsidiaries will be increased by the amount of dividends or other distributions or other payments actually paid in Cash Equivalents (or to the extent converted into Cash Equivalents) to the Company or a Restricted Subsidiary thereof in respect of such period, to the extent not already included therein;

(7) effects of adjustments (including the effects of such adjustments pushed down to the Company and its Restricted Subsidiaries) in the Company's consolidated financial statements pursuant to GAAP (including in the inventory (including any impact of changes to inventory valuation policy methods, including changes in capitalization of variances), property and equipment, software, goodwill, intangible assets, in-process research and development, deferred revenue and debt line items thereof) resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to the Transactions, the Amendment No. 4 Transactions or any consummated acquisition or joint venture investment or the amortization or write-off or write-down of any amounts thereof, net of taxes, shall be excluded;

(8) any after-tax effect of income (loss) from the early extinguishment or conversion of (i) Indebtedness, (ii) Swap Obligations or (iii) other derivative instruments shall be excluded;

(9) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities and investments recorded using the equity method or as a result of a change in law or regulation, in each case, pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP shall be excluded;

(10) any equity-based or non-cash compensation charge or expense including any such charge or expense arising from grants of stock appreciation or similar rights, stock options, restricted stock, profits interests or other rights or equity or equity-based incentive programs ("equity incentives"), any one-time cash charges associated with the equity incentives or other long-term incentive compensation plans (including under deferred compensation arrangements of the Company or any of its direct or indirect parent entities or subsidiaries), rollover, acceleration, or payout of Equity Interests by management, other employees or business partners of the Company or any of its direct or indirect parent companies, shall be excluded;

(11) any fees, expenses or charges incurred during such period, or any amortization thereof for such period, in connection with any acquisition, recapitalization, investment, asset sale, disposition, Qualified Securitization Financing, incurrence or repayment of Indebtedness (including such fees, expenses or charges related to the offering and issuance of the Closing Date Senior Unsecured Notes, the Amendment No. 4 Senior Secured Notes and other securities and the syndication and incurrence of any Facility or other credit facility), issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (including any amendment or other modification of the Closing Date Senior Unsecured Notes, the Amendment No. 4 Senior Secured Notes and other securities and any Facility or other credit facility) and including, in each case, any such transaction consummated on or prior to the Closing Date and any such transaction undertaken but not completed, and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful or consummated (including, for the avoidance of doubt the effects of expensing all transaction related expenses in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic No. 805, Business Combinations), shall be excluded;

(12) accruals and reserves that are established or adjusted within twenty-four months after the closing of any acquisition or transaction that are so required to be established as a result of such acquisition or transaction in accordance with GAAP or changes as a result of modifications of accounting policies shall be excluded;

(13) any expenses, charges or losses to the extent covered by insurance or indemnity and actually reimbursed, or, so long as the Company has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer or indemnifying party and only to the extent that such amount is in fact reimbursed within 365 days of the date of the insurable or indemnifiable event (net of any amount so added back in any prior period to the extent not so reimbursed within the applicable 365-day period), shall be excluded;

(14) any non-cash compensation expense resulting from the application of Accounting Standards Codification Topic No. 718, *Compensation—Stock Compensation*, shall be excluded;

(15) the following items shall be excluded:

(a) any net unrealized gain or loss (after any offset) resulting in such period from Swap Obligations and the application of Accounting Standards Codification Topic No. 815, *Derivatives and Hedging*,

(b) any net unrealized gain or loss (after any offset) resulting in such period from currency translation gains or losses including those related to currency remeasurements of Indebtedness (including any net loss or gain resulting from Swap Obligations for currency exchange risk) and any other foreign currency translation gains and losses, to the extent such gain or losses are non-cash items,

(c) any adjustments resulting for the application of Accounting Standards Codification Topic No. 460, *Guarantees*, or any comparable regulation,

(d) effects of adjustments to accruals and reserves during a prior period relating to any change in the methodology of calculating reserves for returns, rebates and other chargebacks, and

(e) earn-out, non-compete and contingent consideration obligations (including to the extent accounted for as bonuses or otherwise) and adjustments thereof and purchase price adjustments; and

(16) reserves established for the benefit of landlords of fee-for-service and just-in-time vacation ownership intervals for the acquisition of capitalized assets and equipment at such properties shall be excluded; and

(17) if such Person is treated as a disregarded entity or partnership for U.S. federal, state and/or local income tax purposes for such period or any portion thereof, the amount of distributions actually made to any direct or indirect parent company of such Person in respect of such period in accordance with Section 7.06(i)(iii) shall be included in calculating Consolidated Net Income as though such amounts had been paid as taxes directly by such Person for such period.

In addition, to the extent not already included in the Consolidated Net Income of the Company and its Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall include the amount of proceeds received from business interruption insurance and reimbursements of any expenses and charges that are covered by indemnification or other reimbursement provisions in connection with any acquisition, investment or any sale, conveyance, transfer or other disposition of assets permitted under this Agreement.

"**Consolidated Secured Net Debt**" means Consolidated Total Net Debt *minus* the portion of Indebtedness of the Borrower or any Restricted Subsidiary included in Consolidated Total Net Debt that is not secured by any Liens on the Collateral.

"**Consolidated Secured Net Leverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated Secured Net Debt as of the last day of such Test Period to (b) Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for such Test Period.

"**Consolidated Total Net Debt**" means, as of any date of determination, an amount equal to the aggregate amount of all outstanding Indebtedness of the Company and its Restricted Subsidiaries on a consolidated basis consisting of Indebtedness for borrowed money, Obligations in respect of Financing Lease Obligations and debt obligations evidenced by promissory notes and similar instruments, as determined in accordance with GAAP (excluding for the avoidance of doubt all undrawn amounts under revolving credit facilities and letters of credit, and all obligations relating to Qualified Securitization Financing and Non-Financing Lease Obligations and excluding the effects of any discounting of Indebtedness resulting from the application of repurchase or purchase or acquisition accounting in connection with the Transactions, the Amendment No. 4 Transactions, any acquisition or other transaction) minus the sum of (i) the aggregate amount of cash and Cash Equivalents received by and reflected on the balance sheet of the Company and its Restricted Subsidiaries constituting advance deposits on vacation ownership interval sales pending the closing thereof (after all applicable rescission periods) in an aggregate amount not to exceed $200,000,000 as of such date of determination plus (ii) the aggregate amount of all unrestricted cash and Cash Equivalents on the balance sheet of the Company and

its Restricted Subsidiaries as of such date; *provided*, that Consolidated Total Net Debt shall not include Indebtedness in respect of (A) any letter of credit, except to the extent of unreimbursed amounts under standby letters of credit; *provided* that any unreimbursed amounts under commercial letters of credit shall not be counted as Consolidated Total Net Debt until five Business Days after such amount is drawn and (B) Swap Obligations. The U.S. Dollar Equivalent principal amount of any Indebtedness denominated in a foreign currency will reflect the currency translation effects, determined in accordance with GAAP, of Swap Obligations for currency exchange risks with respect to the applicable currency in effect on the date of determination of the U.S. Dollar Equivalent principal amount of such Indebtedness.

"**Consolidated Total Net Leverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated Total Net Debt as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period.

"**Consolidated Working Capital**" means, with respect to the Borrower and its Restricted Subsidiaries on a consolidated basis at any date of determination, Current Assets at such date of determination *minus* Current Liabilities at such date of determination; *provided* that increases or decreases in Consolidated Working Capital shall be calculated without regard to any changes in Current Assets or Current Liabilities as a result of (a) any reclassification in accordance with GAAP of assets or liabilities, as applicable, between current and noncurrent or (b) the effects of purchase accounting.

"**Contract Consideration**" has the meaning set forth in the definition of "Excess Cash Flow."

"**Contractual Obligation**" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"**Control**" has the meaning set forth in the definition of "Affiliate."

"**Converted Restricted Subsidiary**" has the meaning set forth in the definition of "Consolidated EBITDA."

"**Converted Unrestricted Subsidiary**" has the meaning set forth in the definition of "Consolidated EBITDA."

"**Covenant Suspension Event**" has the meaning set forth in Article VII.

"**Covered Entity**" has the meaning set forth in Section 10.25(b).

"**Covered Party**" has the meaning set forth in Section 10.25(a).

"**Credit Agreement Refinancing Indebtedness**" means (a) Permitted First Priority Refinancing Debt, (b) Permitted Second Priority Refinancing Debt, (c) Permitted Unsecured Refinancing Debt or (d) other Indebtedness incurred pursuant to a Refinancing Amendment, in each case, issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace, repurchase, retire or refinance, in whole or part, existing Term Loans and Revolving Credit Loans (or Revolving Credit Commitments), or any then-existing Credit Agreement Refinancing Indebtedness ("**Refinanced Debt**"); *provided* that (i) other than any Permitted Earlier Maturity Indebtedness, such Indebtedness has a maturity no earlier, and, in the case of Refinancing Term Loans, a Weighted Average Life to Maturity equal to or greater, than the Refinanced Debt, (ii) such Indebtedness shall not have a greater principal amount than the principal amount of the Refinanced Debt plus accrued interest, fees, premiums (if any) and penalties thereon and reasonable fees and expenses

associated with the refinancing, (iii) the other terms and conditions of such Indebtedness shall either, at the option of the Borrower (I) reflect terms and conditions that are otherwise as agreed between the Borrower and the lender, holder or other provider of such Credit Agreement Refinancing Indebtedness (provided that to the extent any more restrictive financial maintenance covenant is added for the benefit of such Credit Agreement Refinancing Indebtedness, such financial maintenance covenant shall be added for the benefit of the Revolving Credit Facility that then benefits from such financial maintenance covenant and is remaining outstanding (except to the extent such financial maintenance covenant is applicable only to periods after the Latest Maturity Date of such Revolving Credit Facility)) or (II) if not consistent with the terms of the Refinanced Debt being refinanced or replaced, not materially more restrictive (taken as a whole) on the Borrower and its Restricted Subsidiaries (as determined by the Borrower) than those applicable to the Refinanced Debt being refinanced or replaced (except for (x) pricing, premiums, fees, rate floors and prepayment and redemption terms and (y) covenants or other provisions applicable only to periods after the Latest Maturity Date at the time of incurrence of such Indebtedness and it being understood that to the extent any terms or conditions that are more restrictive than the applicable Facilities are added for the benefit of such (A) Credit Agreement Refinancing Indebtedness in the form of Refinancing Term Loans or refinancing notes or other debt securities (whether issued in a public offering, Rule 144A, private placement or otherwise), no consent shall be required from the Administrative Agent or any of the Lenders to the extent that such terms or conditions are also added for the benefit of each Facility remaining outstanding after the incurrence or issuance of such Credit Agreement Refinancing Indebtedness or (B) Credit Agreement Refinancing Indebtedness in the form of Other Revolving Credit Commitments or Other Revolving Credit Loans, no consent shall be required from the Administrative Agent or any of the Lenders to the extent that such terms or conditions (x) are also added for the benefit of the Revolving Credit Facility or (y) applies only to periods after the Latest Maturity Date of such Revolving Credit Facility) (in each case, *provided* that a certificate of a Responsible Officer delivered to the Administrative Agent at least five (5) Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Company has determined in good faith that such terms and conditions satisfy the requirement of this clause (iii) shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent notifies the Company within such five (5) Business Day period that it disagrees with such determination (including a description of the basis upon which it disagrees)), and (iv) such Refinanced Debt shall be repaid, repurchased, retired, defeased or satisfied and discharged, all accrued interest, fees, premiums (if any) and penalties in connection therewith shall be paid, and all commitments thereunder terminated, on the date such Credit Agreement Refinancing Indebtedness is issued, incurred or obtained.

"**Credit Extension**" means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"**Credit Party**" has the meaning set forth in Section 9.16.

"**Credit Suisse Conduit Facility**" means the Ninth Amended and Restated Indenture, dated as of August 24, 2020, by and among Diamond Resorts Issuer 2008 LLC, as issuer, Diamond Resorts Financial Services, Inc., as servicer, Wells Fargo Bank, National Association, as trustee, as custodian and as back-up servicer, and Credit Suisse AG, New York Branch, as administrative agent (as amended by the Omnibus Amendment dated March 10, 2021) and any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof, in whole or in part.

"**Cumulative Credit**" means, at any date, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to, without duplication:

(a) the greater of (x) $570,000,000 and (y) 6.0% of Total Assets (this clause (a), the "**Starter Basket**"); plus

(b) 50.0% of Consolidated Net Income for the period from the first day of the fiscal quarter of the Company during which the Closing Date occurred to and including the last day of the most recently ended fiscal quarter of the Company (which amount shall not be less than zero) (this clause (b), the "**Builder Basket**"); plus

(c) the cumulative amount of the cash and Cash Equivalent proceeds and/or the fair market value of assets received (other than Excluded Contributions and any of the foregoing in connection with the Acquisition on the Closing Date) from (i) the sale or transfer of Equity Interests (other than any Disqualified Equity Interests) of the Company or any direct or indirect parent of the Company after the Closing Date and on or prior to such time (including upon exercise of warrants or options) which proceeds have been contributed as common equity to the capital of the Company, (ii) the common Equity Interests of the Company (or Holdings or any direct or indirect parent of Holdings) (other than Disqualified Equity Interests of the Company) issued upon conversion of Indebtedness (other than Indebtedness that is contractually subordinated to the Obligations) of the Company or any Restricted Subsidiary of the Company owed to a Person other than a Loan Party or a Restricted Subsidiary of a Loan Party, in each case, not previously applied for a purpose other than use in the Cumulative Credit (including, for the avoidance of doubt, for the purposes of Section 7.03(m)(y)); plus

(d) 100% of the aggregate amount of contributions to the common capital (other than from a Restricted Subsidiary) of the Company received in cash and Cash Equivalents or the fair market value of marketable securities or other property after the Closing Date (other than Excluded Contributions and other than in connection with the Acquisition on the Closing Date), excluding any such amount that has been applied in accordance with Section 7.03(m)(y); plus

(e) 100% of the aggregate amount received by the Company or any Restricted Subsidiary of the Company in cash and Cash Equivalents from:

(A) the sale or transfer (other than to the Company or any Restricted Subsidiary) of the Equity Interests of an Unrestricted Subsidiary or any minority investments, or

(B) any dividend or other distribution by an Unrestricted Subsidiary or received in respect of any minority investment (except to the extent increasing Consolidated Net Income and excluding Excluded Contributions), or

(C) any interest, returns of principal payments and similar payments by an Unrestricted Subsidiary or received in respect of any minority investments (except to the extent increasing Consolidated Net Income), plus

(f) in the event any Unrestricted Subsidiary has been redesignated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, the Company or a Restricted Subsidiary, the fair market value of the Investments of the Company and the Restricted Subsidiaries in such Unrestricted Subsidiary at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable) so long as such Investments were originally made pursuant to Section 7.02(n)(ii), plus

(g) the sum of (i) 100% of the aggregate amount of any Declined Proceeds since the Closing Date and (ii) 100% of the aggregate amount of any Retained Asset Sale Proceeds since the Amendment No. 8 Effective Date; minus

(h) to the extent not already included in Consolidated Net Income, an amount equal to any returns in cash and Cash Equivalents (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received by the Company or any Restricted Subsidiary in respect of any Investments made pursuant to Section 7.02(n)(ii), minus

(i) any amount of the Cumulative Credit used to make Investments pursuant to Section 7.02(n)(ii) after the Closing Date and prior to such time, minus

(j) any amount of the Cumulative Credit used to pay dividends or make distributions pursuant to Section 7.06(h)(ii) after the Closing Date and prior to such time, minus

(k) any amount of the Cumulative Credit used to make payments or distributions in respect of Junior Financings pursuant to Section 7.13(a)(iv)(B) after the Closing Date and prior to such time.

"**Current Assets**" means, with respect to the Borrower and the Restricted Subsidiaries on a consolidated basis at any date of determination, all assets (other than cash and Cash Equivalents) of the Borrower and the Restricted Subsidiaries that would, in accordance with GAAP, be classified on a consolidated balance sheet of the Borrower and its Restricted Subsidiaries as current assets at such date of determination, other than amounts related to current or deferred Taxes based on income or profits (but excluding assets held for sale, loans (permitted) to third parties, pension assets, deferred bank fees and derivative financial instruments).

"**Current Liabilities**" means, with respect to the Borrower and the Restricted Subsidiaries on a consolidated basis at any date of determination, all liabilities of the Borrower and the Restricted Subsidiaries that would, in accordance with GAAP, be classified on a consolidated balance sheet of the Borrower and its Restricted Subsidiaries as current liabilities at such date of determination, other than (a) the current portion of any Indebtedness, (b) accruals of Consolidated Interest Expense (excluding Consolidated Interest Expense that is past due and unpaid), (c) accruals for current or deferred Taxes based on income or profits, (d) accruals of any costs or expenses related to restructuring reserves, and (e) any Revolving Credit Exposure.

"**Daily Simple SOFR**" means, for any day (a "**SOFR Rate Day**"), a rate per annum equal to SOFR for the day (such day the "**SOFR Determination Date**") that is five Business Days (or such other period as determined by the Borrower and the Administrative Agent based on then prevailing market conventions) prior to (i) if such SOFR Rate Day is a Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a Business Day, the Business Day immediately preceding such SOFR Rate Day. If by 5:00 pm (New York City time) on the second Business Day immediately following any SOFR Determination Date, the SOFR in respect of such SOFR Determination Date has not been published on the Federal Reserve Bank of New York's Website, then the SOFR for such SOFR Determination Date will be the SOFR as published in respect of the first preceding Business Day for which such SOFR was published on the Federal Reserve Bank of New York's Website; *provided* that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no more than five consecutive Business Days *provided* that, if Daily Simple SOFR shall be less than 0%, such rate shall be deemed 0% for purposes of this Agreement.

"**Daily SOFR Loan**" means any Loan bearing interest at a rate determined by reference to Daily Simple SOFR and made pursuant to Section 3.03(b).

"**Debtor Relief Laws**" means the Bankruptcy Code of the United States and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"**Declined Proceeds**" has the meaning set forth in Section 2.05(b)(ix).

"**Default**" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"**Default Rate**" means an interest rate equal to (a) the Base Rate plus (b) the Applicable Rate applicable to Base Rate Loans (with respect to the Initial Term Loans, as in effect immediately prior to Amendment No. 1) plus (c) 2.0% per annum; *provided* that with respect to the overdue principal or interest in respect of a Term Benchmark Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan, plus 2.0% per annum, in each case to the fullest extent permitted by applicable Laws.

"**Default Right**" has the meaning set forth in Section 10.25(b).

"**Defaulting Lender**" means any Lender whose acts or failure to act, whether directly or indirectly, cause it to meet any part of the definition of "Lender Default."

"**Designated Affiliate**" has the meaning set forth in Section 10.01.

"**Designated Equity Contribution**" has the meaning set forth in Section 8.05(a).

"**Deutsche Bank Conduit Facility**" means the Receivables Loan Agreement, dated as of December 16, 2016, by and among Diamond Resorts DB Borrower LLC, as borrower, Wells Fargo Bank, National Association, as collateral agent, paying agent and securities intermediary, the persons from time to time party thereto as conduit lenders, the financial institutions from time to time party thereto as committed lenders, the financial institutions from time to time party thereto as managing agents and Deutsche Bank Securities, Inc., as administrative agent and as structuring agent, as amended by that Omnibus Amendment No. 1 to Receivables Loan Agreement and Performance Guaranty dated November 21, 2019, by that Omnibus Amendment No. 2 to Receivables Loan Agreement and Amendment No. 1 to Servicing Agreement dated July 15, 2020 and by Amendment No. 3 to the Receivables Loan Agreement effective as of March 10, 2021 and any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof, in whole or in part.

"**Discount Prepayment Accepting Lender**" has the meaning set forth in Section 2.05(a)(v)(B)(2).

"**Discount Range**" has the meaning set forth in Section 2.05(a)(v)(C)(1).

"**Discount Range Prepayment Amount**" has the meaning set forth in Section 2.05(a)(v)(C)(1).

"**Discount Range Prepayment Notice**" means a written notice of a Borrower Solicitation of Discount Range Prepayment Offers made pursuant to Section 2.05(a)(v)(C) substantially in the form of Exhibit M-4.

"**Discount Range Prepayment Offer**" means the irrevocable written offer by a Lender, substantially in the form of Exhibit M-5, submitted in response to an invitation to submit offers following the Auction Agent's receipt of a Discount Range Prepayment Notice.

"**Discount Range Prepayment Response Date**" has the meaning set forth in Section 2.05(a)(v)(C)(1).

"**Discount Range Proration**" has the meaning set forth in Section 2.05(a)(v)(C)(3).

"**Discounted Prepayment Determination Date**" has the meaning set forth in Section 2.05(a)(v)(D)(3).

"**Discounted Prepayment Effective Date**" means in the case of a Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offer or Borrower Solicitation of Discounted Prepayment Offer, five (5) Business Days following the Specified Discount Prepayment Response Date, the Discount Range Prepayment Response Date or the Solicited Discounted Prepayment Response Date, as applicable, in accordance with Section 2.05(a)(v)(B)(1), Section 2.05(a)(v)(C)(1) or Section 2.05(a)(v)(D)(1), respectively, unless a shorter period is agreed to between the Borrower and the Auction Agent.

"**Discounted Term Loan Prepayment**" has the meaning set forth in Section 2.05(a)(v)(A).

"**Disposed EBITDA**" means, with respect to any Sold Entity or Business or any Converted Unrestricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business (determined as if references to the Company and the Restricted Subsidiaries in the definition of Consolidated EBITDA (and in the component definitions used therein) were references to such Sold Entity or Business and its Subsidiaries or such Converted Unrestricted Subsidiary and its Subsidiaries) or such Converted Unrestricted Subsidiary, all as determined on a consolidated basis for such Sold Entity or Business or such Converted Unrestricted Subsidiary.

"**Disposition**" or "**Dispose**" means the sale, transfer, license, lease or other disposition (in one transaction or in a series of transactions and whether effected pursuant to a Division or otherwise) of any property by any Person (including any sale and leaseback transaction and any sale or issuance of Equity Interests by a Subsidiary of such Person), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith; *provided* that "**Disposition**" and "**Dispose**" shall not be deemed to include any issuance by HGVI or Holdings of any of its Equity Interests to another Person.

"**Disqualified Equity Interests**" means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments and the termination or expiration of all outstanding Letters of Credit (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized, backstopped by a letter of credit reasonably satisfactory to the applicable L/C Issuer or deemed reissued under another agreement reasonably acceptable to the applicable L/C Issuer)), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests and other than as a result of a change of control, asset sale, casualty,

condemnation or eminent domain so long as any rights of the holders thereof upon the occurrence of a change of control, asset sale, casualty, condemnation or eminent domain event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments and the expiration or termination of all outstanding Letters of Credit (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized, backstopped by a letter of credit reasonably satisfactory to the applicable L/C Issuer or deemed reissued under another agreement reasonably acceptable to the applicable L/C Issuer)), in whole or in part, (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is ninety-one (91) days after the Latest Maturity Date at the time of issuance of such Equity Interests; *provided* that if such Equity Interests are issued pursuant to a plan for the benefit of future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants of Holdings (or any direct or indirect parent thereof), the Company or the Restricted Subsidiaries or by any such plan to such employees, directors, officers, managers, members, partners, independent contractors or consultants, such Equity Interests shall not constitute Disqualified Equity Interests solely because it may be required to be repurchased by the Company or its Restricted Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's, director's, officer's, manager's, member's, partner's, independent contractor's or consultant's termination, death or disability or otherwise in accordance with any management equity subscription agreement, stock option, stock appreciation right or other stock award agreement, stock ownership plan, put agreement, stockholder agreement or similar agreement.

"**Disqualified Lenders**" means the Persons listed on Schedule 1.01B.

"**Distressed Person**" has the meaning set forth in the definition of "Lender-Related Distress Event."

"**Distribution Agreement**" means the Distribution Agreement, dated as of January 2, 2017, by and among Hilton Worldwide Holdings Inc., Hilton Domestic Operating Company Inc., PHRI and HGVI, as amended, supplemented, waived or otherwise modified from time to time in a manner not materially adverse to the Lenders when taken as whole, as compared to the Distribution Agreement as in effect immediately prior to such amendment, supplement, waiver or modification.

"**Dividing Person**" has the meaning set forth in the definition of "Division."

"**Division**" means the division of the assets, liabilities and/or obligations of a Person (the "**Dividing Person**") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"**Division Successor**" means any Person that, upon the consummation of a Division of a Dividing Person, holds all or any portion of the assets, liabilities and/or obligations previously held by such Dividing Person immediately prior to the consummation of such Division. A Dividing Person which retains any of its assets, liabilities and/or obligations after a Division shall be deemed a Division Successor upon the occurrence of such Division.

"**Dollar**" and "**$**" mean lawful money of the United States.

"**Dollar Denominated Loan**" means any Loan incurred in Dollars.

"**Dollar Denominated Letter of Credit**" means any Letter of Credit incurred in Dollars.

"**Dollar Equivalent**" means, ~~at~~subject to Section 1.13, for any amount, at the time of determination thereof, (a) ~~with respect to any~~if such amount ~~denominated~~is expressed in Dollars, such amount~~,~~ and (b) ~~with respect to any amount denominated in any~~if such amount is expressed in an Approved Foreign Currency ~~(other than Dollars)~~, the equivalent of such amount ~~thereof~~ in Dollars as determined by the Administrative Agent or the applicable L/C Issuer, as the case may be, at such time ~~on the basis of the~~in its reasonable discretion by reference to the most recent Spot Rate ~~(~~for such Approved Foreign Currency (as determined ~~in respect~~as of the most recent Revaluation Date) for the purchase of Dollars with such Approved Foreign Currency.

"**Domestic Subsidiary**" means any Subsidiary that is organized under the Laws of the United States, any state thereof or the District of Columbia.

"**EEA Financial Institution**" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent;

"**EEA Member Country**" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"**EEA Resolution** Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**Effective Yield**" means, as to any Loans of any Class, the effective yield on such Loans, taking into account the applicable interest rate margins, any interest rate floors or similar devices and all fees, including upfront or similar fees or OID (amortized over the shorter of (x) the original stated life of such Loans and (y) the four years following the date of incurrence thereof) payable generally to Lenders making such Loans, but excluding amendment fees, arrangement fees, structuring fees, commitment fees, underwriting fees or other fees payable to any lead arranger (or its affiliates) in connection with the commitment or syndication of such Indebtedness, consent fees paid to consenting Lenders, ticking fees on undrawn commitments and any other fees not paid or payable generally to all Lenders in the primary syndication of such Indebtedness.

"**Electronic Copy**" has the meaning set forth in Section 10.26.

"**Electronic Record**" has the meaning set forth in Section 10.26.

"**Electronic Signature**" has the meaning set forth in Section 10.26.

"**Eligible Assignee**" has the meaning set forth in Section 10.07(a).

"**Environment**" means indoor air, ambient air, surface water, groundwater, drinking water, land surface, subsurface strata and natural resources such as wetlands, flora and fauna.

"**Environmental Laws**" means any applicable Law relating to pollution, protection of the Environment and natural resources, pollutants, contaminants, or chemicals or any toxic or otherwise

hazardous substances, wastes or materials, or the protection of human health and safety as it relates to any of the foregoing, including any applicable provisions of CERCLA.

"**Environmental Liability**" means any liability, contingent or otherwise (including any liability for damages, costs of investigation and remediation, fines, penalties or indemnities), of or relating to the Loan Parties or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of, or liability under or relating to any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the actual or alleged presence, Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"**Environmental Permit**" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"**Equityholding Vehicle**" means any direct or indirect parent entity of the Company and any equityholder thereof through which future, present or former employees, directors, officers, managers, members or partners of the Company or any of its Subsidiaries or direct or indirect parent entities hold Equity Interest of the Company or such parent entity.

"**Equity Interests**" means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities).

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that, together with a Loan Party or any Restricted Subsidiary, is treated as a single employer under Section 414(b) or (c) of the Code, or solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"**ERISA Event**" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by a Loan Party, any Restricted Subsidiary or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by a Loan Party, any Restricted Subsidiary or any ERISA Affiliate from a Multiemployer Plan or a notification or determination that a Multiemployer Plan is in endangered or critical status; (d) the filing by the PBGC of a notice of intent to terminate any Pension Plan, the treatment of a Pension Plan or Multiemployer Plan amendment as a termination under Sections 4041 or 4041A of ERISA, respectively, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) appointment of a trustee to administer any Pension Plan or Multiemployer Plan; (f) with respect to a Pension Plan, the failure to satisfy the minimum funding standard of Section 412 of the Code or Section 302, 303 or 304 of ERISA, whether or not waived; (g) any Foreign Benefit Event; or (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon a Loan Party, any Restricted Subsidiary or any ERISA Affiliate.

"**EU Bail-In Legislation Schedule**" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"**euro**" means the single currency of participating member states of the economic and monetary union in accordance with the Treaty of Rome 1957, as amended by the Single European Act 1986, the Maastricht Treaty of 1992 and the Amsterdam Treaty of 1998.

"**Event of Default**" has the meaning set forth in Section 8.01.

"**Excess Cash Flow**" means, for any period, an amount (which shall not be less than zero) equal to the excess of

(a) the sum, without duplication, of:

(i) Consolidated Net Income for such period,

(ii) an amount equal to the amount of all non-cash charges to the extent deducted in arriving at such Consolidated Net Income (provided that, in each case, if any non-cash charge represents an accrual or reserve for cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Excess Cash Flow in such future period),

(iii) decreases in Consolidated Working Capital and long-term accounts receivable of the Borrower and its Restricted Subsidiaries for such period (other than any such decreases arising from acquisitions or dispositions by the Company and its Restricted Subsidiaries completed during such period or the application of purchase accounting), and

(iv) an amount equal to the aggregate net non-cash loss on Dispositions by the Company and its Restricted Subsidiaries during such period (other than sales in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income, minus

(b) the sum, without duplication, of:

(i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income and cash charges included in clauses (1) through (17) of the definition of "Consolidated Net Income",

(ii) an amount equal to the aggregate net non-cash gain on Dispositions by the Company and its Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income,

(iii) increases in Consolidated Working Capital and long-term accounts receivable of the Company and its Restricted Subsidiaries for such period (other than any such increases arising from acquisitions or dispositions by the Company and its Restricted Subsidiaries during such period or the application of purchase accounting),

(iv) without duplication of amounts deducted from Excess Cash Flow in prior periods, the aggregate consideration required to be paid in cash by the Company and its Restricted Subsidiaries pursuant to binding contracts (the "Contract Consideration") entered into prior to or during such period relating to acquisitions that constitute Investments permitted under this Agreement or Capital Expenditures or acquisitions of intellectual property to the extent not expected to be consummated or made, plus any restructuring cash expenses, pension payments or

tax contingency payments that have been added to Excess Cash Flow pursuant to clause (a)(ii) above required to be made, in each case during the period of four consecutive fiscal quarters of the Company following the end of such period; provided that to the extent the aggregate amount of internally generated cash actually utilized to finance such Permitted Acquisitions, Capital Expenditures or acquisitions of intellectual property during such period of four consecutive fiscal quarters is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive fiscal quarters,

(v) cash expenditures in respect of Swap Contracts during such fiscal year to the extent not deducted in arriving at such Consolidated Net Income, and

(vi) any payment of cash to be amortized or expensed over a future period and recorded as a long-term asset.

Notwithstanding anything in the definition of any term used in the definition of Excess Cash Flow to the contrary, all components of Excess Cash Flow shall be computed for the Company and its Restricted Subsidiaries on a consolidated basis.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended (and with respect to the definitions of "Change of Control" and "Permitted Holders" only, as in effect on the Closing Date).

"**Excluded Contract**" means, at any date, any rights or interest of the Company or any Guarantor under any agreement, contract, license, instrument, document or other general intangible (referred to solely for purposes of this definition as a "***Contract***") to the extent that such Contract by the terms of a restriction in favor of a Person who is not the Company or any Guarantor, or any requirement of law, prohibits, or requires any consent or establishes any other condition for or would terminate because of an assignment thereof or a grant of a security interest therein by the Company or a Guarantor; *provided* that (i) rights under any such Contract otherwise constituting an Excluded Contract by virtue of this definition shall be included in the Collateral to the extent permitted thereby or by Section 9-406 or Section 9-408 of the Uniform Commercial Code and (ii) all proceeds paid or payable to any of the Company or any Guarantor from any sale, transfer or assignment of such Contract and all rights to receive such proceeds shall be included in the Collateral.

"**Excluded Contribution**" means net cash proceeds, marketable securities or Qualified Proceeds received by the Company from:

(1) contributions to its common equity capital;

(2) dividends, distributions, fees and other payments (A) from Unrestricted Subsidiaries and any of their Subsidiaries, (B) received in respect of any minority investments and (C) from any joint ventures that are not Restricted Subsidiaries; and

(3) the sale (other than to a Subsidiary of the Company or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of the Company) of Equity Interest (other than Disqualified Equity Interests and preferred stock) of the Company or any direct or indirect parent entity to the extent contributed as common equity capital to the Company;

in each case (i) to the extent designated as Excluded Contributions by the Company pursuant to an officer's certificate executed by the principal financial officer of the Company and (ii) excluding any of the foregoing in connection with the Acquisition on the Closing Date.

"**Excluded Equipment**" means, at any date, any equipment or other assets of the Company or any Guarantor which is subject to, or secured by, a Capitalized Lease Obligation or a purchase money obligation if and to the extent that (i) a restriction in favor of a Person who is not Holdings, the Company or a Subsidiary contained in the agreements or documents granting or governing such Capitalized Lease Obligation or purchase money obligation prohibits, or requires any consent or establishes any other conditions for or would result in the termination of such agreement or document because of an assignment thereof, or a grant of a security interest therein, by the Company or any Guarantor and (ii) such restriction relates only to the asset or assets acquired by the Company or any Guarantor with the proceeds of such Capitalized Lease Obligation or purchase money obligation and attachments thereto, improvements thereof or substitutions therefor; *provided* that all proceeds paid or payable to any of the Company or any Guarantor from any sale, transfer or assignment or other voluntary or involuntary disposition of such assets and all rights to receive such proceeds shall be included in the Collateral to the extent not otherwise required to be paid to the holder of any Capitalized Lease Obligations or purchase money obligations secured by such assets.

"**Excluded Subsidiary**" means (a) any Subsidiary that is not a wholly owned Subsidiary of the Company or a Guarantor, (b) any Subsidiary of a Guarantor that does not have total assets in excess of 1.0% of Total Assets, individually; provided that the total assets of all Subsidiaries excluded via this clause (b) shall not exceed 5.0% of Total Assets in the aggregate, (c) [reserved], (d) any Subsidiary that is prohibited by applicable Law or Contractual Obligations existing on the Closing Date (or, in the case of any newly acquired Subsidiary, in existence at the time of acquisition but not entered into in contemplation thereof) from guaranteeing the Obligations or if guaranteeing the Obligation would require governmental (including regulatory) consent, approval, license or authorization (unless such consent, approval, license or authorization has been obtained), (e) any other Subsidiary with respect to which, in the reasonable judgment of the Administrative Agent, in consultation with the Company, the burden or cost or other consequences (including any material adverse tax consequences) of providing a Guarantee shall be excessive in view of the benefits to be obtained by the Lenders therefrom, (f) any direct or indirect Foreign Subsidiary of the Company, (g) any not-for-profit Subsidiaries, (h) any Unrestricted Subsidiaries, (i) any Securitization Subsidiary or Subsidiary of a Securitization Subsidiary, (j) any direct or indirect Domestic Subsidiary substantially all of the assets of which consist of the Equity Interests of one or more Foreign Subsidiaries that are "controlled foreign corporations" within the meaning of Section 957 of the Code, (k) any Domestic Subsidiary that is a direct or indirect Subsidiary of a Foreign Subsidiary and (l) any captive insurance subsidiaries (such Subsidiaries are listed on Schedule 1.01D).

"**Existing RCF Credit Agreement**" means that certain Credit Agreement, dated as of December 28, 2016 (as amended by Amendment No. 1, dated as of November 28, 2018, Amendment No. 2, dated as of May 8, 2020, Amendment No. 3, dated as of December 10, 2020, and Amendment No. 4, dated as of March 19, 2021, and as the same may be further amended, modified, refinanced and/or restated from time to time), among Parent, the Company, the other borrowers party thereto from time to time, the guarantors party thereto from time to time, and Bank of America, N.A., as administrative agent, collateral agent, swing line lender and l/c issuer.

"Excluded Swap Obligation" means, with respect to any Guarantor, (a) any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation, or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) (i) by virtue of such Guarantor's failure to constitute an "eligible contract participant," as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to Section 11.12 and any other

applicable agreement for the benefit of such Guarantor and any and all applicable guarantees of such Guarantor's Swap Obligations by other Loan Parties), at the time the guarantee of (or grant of such security interest by, as applicable) such Guarantor becomes or would become effective with respect to such Swap Obligation or (ii) in the case of a Swap Obligation that is subject to a clearing requirement pursuant to section 2(h) of the Commodity Exchange Act, because such Guarantor is a "financial entity," as defined in section 2(h)(7)(C) of the Commodity Exchange Act, at the time the guarantee of (or grant of such security interest by, as applicable) such Guarantor becomes or would become effective with respect to such Swap Obligation or (b) any other Swap Obligation designated as an "Excluded Swap Obligation" of such Guarantor as specified in any agreement between the relevant Loan Parties and the Approved Counterparty applicable to such Swap Obligations. If a Swap Obligation arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to the Swap for which such guarantee or security interest is or becomes excluded in accordance with the first sentence of this definition.

"**Existing Letters of Credit**" means those certain letters of credit set forth on Schedule 1.01H.

"**Existing Revolver Tranche**" has the meaning set forth in Section 2.16(b).

"**Existing Term Loan Tranche**" has the meaning set forth in Section 2.16(a).

"**Expiring Credit Commitment**" has the meaning set forth in Section 2.04(g).

"**Extended Revolving Credit Commitments**" has the meaning set forth in Section 2.16(b).

"**Extended Term Loans**" has the meaning set forth in Section 2.16(a).

"**Extending Revolving Credit Lender**" has the meaning set forth in Section 2.16(c).

"**Extending Term Lender**" has the meaning set forth in Section 2.16(c).

"**Extension**" means the establishment of an Extension Series by amending a Loan pursuant to Section 2.16 and the applicable Extension Amendment.

"**Extension Amendment**" has the meaning set forth in Section 2.16(d).

"**Extension Election**" has the meaning set forth in Section 2.16(c).

"**Extension Request**" means any Term Loan Extension Request or a Revolver Extension Request, as the case may be.

"**Extension Series**" means any Term Loan Extension Series or a Revolver Extension Series, as the case may be.

"**Facility**" means a given Class of Initial Term Loans, Amendment No. 4 Term Loans, Amendment No. 7 Term Loans or Incremental Term Loans, a given Refinancing Series of Refinancing Term Loans, a given Extension Series of Extended Term Loans, the Revolving Credit Facility, a given Class of Incremental Revolving Credit Commitments, a given Refinancing Series of Other Revolving Credit Commitments, a given Extension Series of Extended Revolving Credit Commitments, as the context may require.

"**FATCA**" means Sections 1471 through 1474 of the Code (including, for the avoidance of doubt, any agreements entered into pursuant to Section 1471(b)(1) of the Code), as of the Closing Date (and any amended or successor version thereof that is substantively comparable and not materially more onerous to comply with), any current or future Treasury Regulations or other official administrative guidance promulgated thereunder and any intergovernmental agreements entered into in connection with the implementation thereof.

"**FCPA**" means the U.S. Foreign Corrupt Practices Act of 1977, as amended.

"**Federal Funds Rate**" means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System on such day, as published on the next succeeding Business Day by the Federal Reserve Bank of New York; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published for any day that is a Business Day, the average of the rate charged to the Administrative Agent on such day for such transactions as determined by the Administrative Agent; provided that if such rate as determined above is negative, it shall be deemed to be 0.00%.

"**Federal Reserve Bank of New York's Website**" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"**Financial Covenant Event of Default**" has the meaning provided in Section 8.01(b).

"**FIRREA**" means the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended.

"**First Lien Intercreditor Agreement**" means the First Lien Intercreditor Agreement, dated as of the Amendment No. 4 Effective Date, among Holdings, the Company, the subsidiaries of the Company from time to time party thereto, the Collateral Agent, Wilmington Trust, National Association, as collateral agent under the indenture in respect of the Amendment No. 4 Senior Secured Notes and one or more collateral agents or representatives for the holders of Indebtedness that is permitted under Section 7.03 to be, and intended to be, secured by a Lien on the Collateral on a pari passu basis with the Liens on the Collateral securing the Obligations.

"**Fitch**" means Fitch Ratings, Inc. or any successor by merger or consolidation to its business.

"**Fixed Charges**" means, with respect to the Company and its Restricted Subsidiaries for any period, the sum of, without duplication:

(1) Consolidated Interest Expense for such period;

(2) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of preferred stock during such period; and

(3) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Disqualified Equity Interests during such period.

"**Fixed Incremental Amount**" has the meaning set forth in Section 2.14(d).

"**Foreign Benefit Event**" means, with respect to any Foreign Pension Plan, (a) the existence of unfunded liabilities in excess of the amount permitted under any applicable law or in excess of the amount that would be permitted absent a waiver from applicable governmental authority or (b) the failure to make the required contributions or payments, under any applicable law, on or before the due date for such contributions or payments.

"**Foreign Currency Denominated Letter of Credit**" means any Letter of Credit denominated in an Approved Foreign Currency.

"**Foreign Currency Denominated Loan**" means any Revolving Credit Loan incurred in any Approved Foreign Currency.

"**Foreign Disposition**" has the meaning set forth in Section 2.05(b)(xi).

"**Foreign Pension Plan**" means any benefit plan that under applicable Law is required to be funded through a trust or other funding vehicle other than a trust or funding vehicle maintained exclusively by a Governmental Authority.

"**Foreign Subsidiary**" means any direct or indirect Restricted Subsidiary of the Company that is not a Domestic Subsidiary.

"**Foreign Subsidiary Total Assets**" means the total assets of the Foreign Subsidiaries, as determined on a consolidated basis in accordance with GAAP in good faith by a Responsible Officer.

"**FRB**" means the Board of Governors of the Federal Reserve System of the United States.

"**Fronting Exposure**" means, at any time there is a Defaulting Lender that is a Revolving Credit Lender, (a) with respect to the L/C Issuer, such Defaulting Lender's Pro Rata Share of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Revolving Credit Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swing Line Lender, such Defaulting Lender's Pro Rata Share of Swing Line Loans other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Revolving Credit Lenders or Cash Collateralized in accordance with the terms hereof.

"**Fund**" means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course.

"**GAAP**" means generally accepted accounting principles in the United States of America, as in effect from time to time; *provided*, *however*, that (i) if the Company notifies the Administrative Agent that the Company requests an amendment to any provision hereof to eliminate the effect of any change in accounting principles or change as a result of the adoption or modification of accounting policies (including, but not limited to, the impact of Accounting Standards Update 2016-12, Revenue from Contracts with Customers (Topic 606) or similar revenue recognition policies or any change in the methodology of calculating reserves for returns, rebates and other chargebacks and Accounting Standards Update 2016-13, Measurement of Credit Losses on Financial Instruments or any change in the methodology of calculating current expected credit losses) in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Company that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision

shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith, (ii) GAAP shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under FASB ASC Topic 825 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Company or any of its Subsidiaries at "fair value," as defined therein, and Indebtedness shall be measured at the aggregate principal amount thereof, and (iii) the accounting for operating leases and financing or capital leases under GAAP as in effect on January 1, 2015 (including, without limitation, Accounting Standards Codification 840) shall apply for the purposes of determining compliance with the provisions of this Agreement, including the definition of Capitalized Leases and obligations in respect thereof.

"**GAAP Accounting Changes**" has the meaning specified in Section 1.03.

"**Global Coordinators**" means BofA Securities, Inc., Deutsche Bank Securities Inc. and Barclays Bank PLC, in their respective capacities as global coordinators under this Agreement.

"**Governmental Authority**" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"**Granting Lender**" has the meaning set forth in Section 10.07(i).

"**Guarantee**" means, as to any Person, without duplication, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance of such Indebtedness or other monetary obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or other monetary obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); *provided* that the term "Guarantee" shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"**Guaranteed Obligations**" has the meaning set forth in Section 11.01.

"**Guarantors**" means, collectively, (i) Holdings, (ii) HGVI, (iii) [reserved], (iv) the wholly owned Domestic Subsidiaries of the Company (other than any Excluded Subsidiary), (v) those wholly owned Domestic Subsidiaries that issue a Guaranty of the Obligations after the Closing Date pursuant to Section 6.11 or otherwise, at the option of the Company, issues a Guaranty of the Obligations after the Closing Date and (vi) solely in respect of any Secured Hedge Agreement or Treasury Services Agreement to which the Company is not a party, the Company.

"**Guaranty**" means, collectively, the guaranty of the Obligations by the Guarantors pursuant to this Agreement.

"**Hazardous Materials**" means all materials, pollutants, contaminants, chemicals, compounds, constituents, substances or wastes, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, lead, radon gas, pesticides, fungicides, fertilizers, or toxic mold that are regulated pursuant to, or which could give rise to liability under, applicable Environmental Law.

"**HGVI**" means Hilton Grand Vacations Inc., a Delaware corporation, and not any of its Subsidiaries or Affiliates.

"**HGVI Audited Financial Statements**" means the audited consolidated balance sheets and related statements of operations, stockholder's equity and cash flows of HGVI as of and for the fiscal years ended December 31, 2020, December 31, 2019 and December 31, 2018.

"**HGVI Unaudited Financial Statements**" means the unaudited consolidated balance sheets and related statements of operations, stockholder's equity and cash flows of HGVI as of and for the fiscal quarters ended March 31, 2021 and June 30, 2021.

"**HGVJ**" means Hilton Grand Vacations Japan, LLC.

"**Holding Company**" means any Person so long as Holdings is a direct or indirect wholly owned Subsidiary of such Person, and at the time Holdings became a Subsidiary of such Person, no Person and no group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act as in effect on the Closing Date), including any such group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act as in effect on the Closing Date) (other than any Permitted Holder), shall have beneficial ownership (within the meaning of Rule 13d- 3 under the Exchange Act as in effect on the Closing Date), directly or indirectly, of more than 50% of the total voting power of the Equity Interests of such Person.

"**Holdings**" means Parent, if it is the direct parent of the Company, or, if not, any Domestic Subsidiary of Parent that directly owns 100% of the issued and outstanding Equity Interests in the Company and issues a Guarantee of the Obligations and agrees to assume the obligations of "Holdings" pursuant to this Agreement and the other Loan Documents pursuant to one or more instruments in form and substance reasonably satisfactory to the Administrative Agent.

"**Honor Date**" has the meaning set forth in Section 2.03(c)(i).

"**Identified Participating Lenders**" has the meaning set forth in Section 2.05(a)(v)(C)(3).

"**Identified Qualifying Lenders**" has the meaning set forth in Section 2.05(a)(v)(D)(3).

"**Immaterial Subsidiary**" has the meaning set forth in Section 8.03.

"**Incremental Amendment**" has the meaning set forth in Section 2.14(f).

"**Incremental Facility Closing Date**" has the meaning set forth in Section 2.14(d).

"**Incremental Loan Request**" has the meaning set forth in Section 2.14(a).

"**Incremental Revolving Credit Commitments**" has the meaning set forth in Section 2.14(a).

"**Incremental Revolving Credit Lender**" has the meaning set forth in Section 2.14(c).

"**Incremental Revolving Credit Loan**" has the meaning set forth in Section 2.14(b).

"**Incremental Term Commitments**" has the meaning set forth in Section 2.14(a).

"**Incremental Term Lender**" has the meaning set forth in Section 2.14(c).

"**Incremental Term Loan**" has the meaning set forth in Section 2.14(b).

"**Indebtedness**" means, with respect to any Person, without duplication:

(a) any indebtedness of such Person, whether or not contingent

(i) representing the principal in respect of borrowed money;

(ii) representing the principal in respect of obligations evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without duplication, reimbursement agreements in respect thereof);

(iii) representing the principal component in respect of obligations to pay the deferred and unpaid balance of the purchase price of any property (including Financing Lease Obligations) which purchase price is due more than one year from the date of incurrence of the obligation in respect thereof, except (1) any such balance that constitutes an obligation in respect of a commercial letter of credit, a trade payable or similar obligation to a trade or similar business creditor, in each case accrued in the ordinary course of business, (2) any earn-out obligations or purchase price adjustments until such obligation is treated as a liability on the balance sheet (excluding the footnotes thereto) (or until 60 days after such obligation becomes due and payable), (3) accruals for payroll and other liabilities accrued in the ordinary course of business and (4) liabilities associated with customer prepayments and deposits; or

(iv) representing the net obligations under any Swap Obligations;

if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Swap Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; *provided*, that Indebtedness of any direct or indirect parent of the Company appearing upon the balance sheet of the Company solely by reason of push-down accounting under GAAP shall be excluded;

(b) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, the obligations of the type referred to in clause (a) of a third Person (whether or not such items would appear upon the balance sheet of such first Person), other than by endorsement of negotiable instruments for collection in the ordinary course of business;

(c) to the extent not otherwise included, the obligations of the type referred to in clause (a) of a third Person secured by a Lien on any asset owned by such first Person, whether or not such Indebtedness is assumed by such first Person; *provided*, that the amount of any such Indebtedness will be the lesser of (a) the fair market value of such asset at such date of determination and (b) the amount of such Indebtedness of such third Person; and

(d) the principal component of all obligations, or liquidation preference, of such Person with respect to any Disqualified Equity Interest or, with respect to any Restricted Subsidiary, any preferred stock (but excluding, in each case, any accrued dividends);

provided, that notwithstanding the foregoing, Indebtedness shall be deemed not to include (a) contingent obligations incurred in the ordinary course of business or consistent with past practice, (b) Non-Financing Lease Obligations, Qualified Securitization Financing, straight-line leases, operating leases, Sale and Lease-Back Transactions (except any resulting Capitalized Lease Obligations) or lease lease-back transactions, (c) obligations under any license, permit or other approval (or guarantees given in respect of such obligations) incurred prior to the Closing Date or in the ordinary course of business or consistent with past practice, (d) in connection with the purchase by the Company or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; provided, however, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid in a timely manner, (e) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the seller, (f) any obligations attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto, (g) accrued expenses and royalties, (h) [reserved], (i) any obligations in respect of workers' compensation claims, unemployment insurance, retirement, post-employment or termination obligations (including pensions and retiree medical care), pension fund obligations or contributions or similar claims, or social security or wage taxes or contributions, (j) deferred or prepaid revenues, (k) any asset retirement obligations, (l) any liability for taxes or (m) all intercompany Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business; *provided*, *further*, that Indebtedness shall be calculated without giving effect to the effects of Financial Accounting Standards Board Accounting Standards Codification Topic No. 815 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose hereunder as a result of accounting for any embedded derivatives created by the terms of such Indebtedness.

"**Indemnified Liabilities**" has the meaning set forth in Section 10.05.

"**Indemnified Taxes**" means, with respect to any Agent or any Lender, all Taxes other than (i) Taxes imposed on or measured by its net income, however denominated, and franchise (and similar) Taxes imposed in lieu of net income Taxes by a jurisdiction (A) as a result of such recipient being organized in or having its principal office (or, in the case of any Lender, its applicable Lending Office) in such jurisdiction (or any political subdivision thereof), or (B) as a result of any other connection between such Lender or Agent and such jurisdiction other than any connections arising from executing, delivering, being a party to, engaging in any transactions pursuant to, performing its obligations under, receiving payments under, or enforcing, any Loan Document, (ii) Taxes attributable to the failure by any Agent or Lender to deliver the documentation required to be delivered pursuant to Section 3.01(d), (iii) any branch profits Taxes imposed by the United States or any similar Tax, imposed by any jurisdiction described in clause (i) above, (iv) in the case of any Lender (other than an assignee pursuant to a request by the Company under Section 3.07), any U.S. federal withholding Tax that is in effect on the date such Lender

acquires an applicable interest in a Loan or Commitment, or designates a new Lending Office, except to the extent such Lender (or its assignor, if any) was entitled immediately prior to the time of designation of a new Lending Office (or assignment) to receive additional amounts with respect to such withholding Tax pursuant to Section 3.01, (v) any withholding Taxes imposed under FATCA, and (vi) any U.S. federal backup withholding imposed as a result of a failure by a Lender that is a United States person as defined in Section 7701(a)(30) of the Code to deliver the form described in Section 3.01(d)(i). For the avoidance of doubt, the term "Lender" for purposes of this definition shall include each L/C Issuer and Swing Line Lender.

"**Indemnitees**" has the meaning set forth in Section 10.05.

"**Information**" has the meaning set forth in Section 10.08.

"**Initial Term Commitment**" means, as to each Term Lender, its obligation to make an Initial Term Loan to the Company. The initial aggregate amount of the Initial Term Commitments is $1,300,000,000.

"**Initial Term Loans**" means the term loans made by the Lenders on the Closing Date to the Company under this Agreement in an aggregate principal amount of $1,300,000,000.

"**Intellectual Property Security Agreements**" has the meaning set forth in the Security Agreement.

"**Intercompany Note**" means a promissory note substantially in the form of Exhibit I.

"**Intercreditor Agreements**" means the First Lien Intercreditor Agreement and the Junior Lien Intercreditor Agreement, collectively, in each case to the extent in effect.

"**Interest Payment Date**" means, (a) as to any Term Benchmark Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; *provided* that if any Interest Period for a Term Benchmark Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates, (b) as to any Alternative Currency Daily Rate Loan, the first Business Day of each month and the Maturity Date of the Facility under which such Loan was made, (c) as to any Base Rate Loan (including a Swing Line Loan), the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made and (d) with respect to any Daily SOFR Loan, each date that is on the numerically corresponding day in each calendar month that is one month after the borrowing date of such Daily SOFR Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month) and the date on which such Daily SOFR Loan is repaid or converted in full.

"**Interest Period**" means, as to each Term Benchmark Loan, the period commencing on the date such Term Benchmark Loan is disbursed or converted to or continued as a Term Benchmark Loan and ending on the date one, three or (except with respect to any Term CORRA Loan) six months thereafter (in each case, subject to the availability thereof) or, to the extent agreed by each Lender of such Term Benchmark Loan, twelve months or, to the extent agreed by the Administrative Agent, less than one month thereafter, as selected by the Borrower in its Committed Loan Notice; *provided* that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(ii) any Interest Period (other than an Interest Period having a duration of less than one month) that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(iii) no Interest Period shall extend beyond the Maturity Date of the Facility under which such Loan was made.

"**Investment**" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person (excluding, in the case of the Company and its Restricted Subsidiaries, (i) intercompany advances arising from their cash management, tax, and accounting operations, in each case, in the ordinary course of business or consistent with past practice and (ii) intercompany loans, advances, or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business or consistent with past practice) or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. For purposes of covenant compliance, the amount of any Investment at any time shall be the amount actually invested (measured at the time made), without adjustment for subsequent increases or decreases in the value of such Investment, but net of any return in respect of such Investment, including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts.

"**Investment Grade Rating**" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or if the applicable securities or loans are not then rated by Moody's or S&P, an equivalent rating by any other nationally recognized statistical rating agency.

"**IP Rights**" has the meaning set forth in Section 5.17.

"**ISP**" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"**Joint Bookrunners**" means BofA Securities, Inc., Deutsche Bank Securities Inc., Barclays Bank PLC, Credit Suisse Loan Funding LLC, JPMorgan Chase Bank, N.A., Goldman Sachs Bank USA and MUFG Bank, Ltd., in their respective capacities as joint bookrunners under this Agreement and any other financial institution appointed to act in such capacities, including in connection with Amendment No. 8.

"**Junior Financing**" has the meaning set forth in Section 7.13(a).

"**Junior Financing Documentation**" means any documentation governing any Junior Financing.

"**Junior Lien Intercreditor Agreement**" means an intercreditor agreement substantially in the form of Exhibit J-2 hereto (which agreement in such form or with immaterial changes thereto the Collateral Agent is authorized to enter into) between the Collateral Agent and one or more collateral agents or representatives for the holders of Indebtedness that is not prohibited under Section 7.03 and is intended to be secured by a Lien on the Collateral on a basis junior to the Liens on the Collateral securing

the Obligations. Wherever in this Agreement, an Other Debt Representative is required to become party to the Junior Lien Intercreditor Agreement, if the related Indebtedness is the initial Indebtedness incurred by the Company or any Restricted Subsidiary to be secured by a Lien on the Collateral on a basis junior to the Liens on the Collateral securing the Obligations, then the Company, Holdings, the Subsidiary Guarantors, the Administrative Agent and the Other Debt Representative for such Indebtedness shall execute and deliver the Junior Lien Intercreditor Agreement.

"**L/C Advance**" means, with respect to each Revolving Credit Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Pro Rata Share or other applicable share provided for under this Agreement. All L/C Advances shall be denominated in Dollars.

"**L/C Borrowing**" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the applicable Honor Date or refinanced as a Revolving Credit Borrowing. All L/C Borrowings shall be denominated in Dollars.

"**L/C Credit Extension**" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the renewal or increase of the amount thereof.

"**L/C Disbursement**" means any payment made by an L/C Issuer pursuant to a Letter of Credit.

"**L/C Issuer**" means Bank of America, N.A. and any other Lender that becomes an L/C Issuer in accordance with Sections 2.03(k), 9.09(d) or 10.07(k), in each case, in its capacity as an issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder. If there is more than one L/C Issuer at any given time, the term L/C Issuer shall refer to the relevant L/C Issuers. Any L/C Issuer may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of similar creditworthiness of such L/C Issuer, in which case the term "L/C Issuer" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate. Each reference herein to the "L/C Issuer" in connection with a Letter of Credit or other matter shall be deemed to be a reference to the relevant L/C Issuer with respect thereto.

"**L/C Obligations**" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 2.03(l). For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"**Latest Maturity Date**" means, at any date of determination, the latest Maturity Date applicable to any Loan or Commitment hereunder at such time, including the latest maturity date of any Refinancing Term Loan, any Refinancing Term Commitment, any Extended Term Loan, any Extended Revolving Credit Commitment, any Incremental Term Loans, any Incremental Revolving Credit Commitments or any Other Revolving Credit Commitments, in each case as extended in accordance with this Agreement from time to time.

"**Laws**" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents, orders, decrees, injunctions or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable

administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"**LCT Election**" has the meaning provided in Section 1.09.

"**LCT Test Date**" has the meaning provided in Section 1.09.

"**Lender**" has the meaning set forth in the introductory paragraph to this Agreement and, as the context requires, includes an L/C Issuer and the Swing Line Lender, and their respective successors and assigns as permitted hereunder, each of which is referred to herein as a "Lender."

"**Lender Default**" means (i) the refusal (which may be given verbally or in writing and has not been retracted) or failure of any Lender to make available its portion of any incurrence of revolving loans or reimbursement obligations required to be made by it, which refusal or failure is not cured within two Business Days after the date of such refusal or failure, unless such Lender notifies the Administrative Agent in writing that such refusal or failure is the result of such Lender's good faith determination that one or more conditions precedent to funding (each of which conditions precedent shall be specifically identified in writing) has not been satisfied; (ii) the failure of any Lender to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, unless subject to a good faith dispute (or the failure of any Revolving Credit Lender to pay over to any L/C Issuer or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, unless subject to a good faith dispute); (iii) a Lender has notified the Company or the Administrative Agent that it does not intend to comply with its funding obligations, or has made a public statement to that effect with respect to its funding obligations, under any Facility or under other agreements generally in which it commits to extend credit; (iv) a Lender has failed, within three Business Days after request by the Administrative Agent, to confirm that it will comply with its funding obligations under any Facility (provided that such Lender shall cease to be a Defaulting Lender upon the Administrative Agent's receipt of such confirmation in form and substance reasonably satisfactory to the Administrative Agent); or (v) a Lender has admitted in writing that it is insolvent or such Lender becomes subject to a Lender-Related Distress Event or a Bail-In Action. Any determination by the Administrative Agent that a Lender Default has occurred under any one or more of clauses (i) through (v) above shall be conclusive and binding absent manifest error, and the applicable Lender shall be deemed to be a Defaulting Lender (subject to Section 2.17(b)) upon delivery of written notice of such determination to the Company, each L/C Issuer, each Swing Line Lender and each Lender.

"**Lender-Related Distress Event**" means, with respect to any Lender or any person that directly or indirectly controls such Lender (each, a "**Distressed Person**"), as the case may be, a voluntary or involuntary case with respect to such Distressed Person under any Debtor Relief Law, or a custodian, conservator, receiver or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person's assets, or such Distressed Person or any person that directly or indirectly controls such Distressed Person is subject to a forced liquidation, or such Distressed Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Distressed Person or its assets to be, insolvent or bankrupt; *provided* that a Lender-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any equity interests in any Lender or any person that directly or indirectly controls such Lender by a Governmental Authority or an instrumentality thereof, so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of

attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

"**Lending Office**" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Company and the Administrative Agent.

"**Letter of Credit**" means any standby letter of credit issued hereunder. A Letter of Credit may be issued in any Approved Currency.

"**Letter of Credit Expiration Date**" means the day that is five (5) Business Days prior to the scheduled Maturity Date then in effect for the applicable Revolving Credit Facility (or, if such day is not a Business Day, the next preceding Business Day).

"**Letter of Credit Issuance Request**" means a letter of credit request substantially in the form of Exhibit B.

"**Letter of Credit Sublimit**" means an amount equal to the lesser of (a) $150,000,000 and (b) the aggregate amount of the Amendment No. 8 Revolving Credit Commitments. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Credit Facility.

"**License Agreement**" means the Amended and Restated License Agreement, dated as of March 10, 2021, by and between Hilton Worldwide Holdings Inc. and HGVI, as amended, supplemented, waived or otherwise modified from time to time in a manner not materially adverse to the Lenders when taken as a whole, as compared to the License Agreement as in effect immediately prior to such amendment, supplement, waiver or modification.

"**Lien**" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to Real Property, and any Capitalized Lease having substantially the same economic effect as any of the foregoing); provided that in no event shall a Non-Financing Lease Obligation be deemed to constitute a Lien.

"**Limited Condition Transaction**" means the incurrence or assumption of any Indebtedness or Liens or the making of any Investments, Restricted Payments or fundamental changes, the repayment of any Indebtedness for which an irrevocable notice of prepayment or redemption is required or the designation of any Restricted Subsidiaries or Unrestricted Subsidiaries, in each case, in connection with a Permitted Acquisition or similar permitted Investment the consummation of which is not conditioned on the availability of, or obtaining, third party financing.

"**Loan**" means an extension of credit by a Lender to a Borrower under Article II in the form of a Term Loan, a Revolving Credit Loan or a Swing Line Loan (including any Incremental Term Loan and any extensions of credit under any Incremental Revolving Credit Commitments); provided that, solely for the purpose of Section 8.04, (x) the definition of "Loan" shall also include any L/C Borrowing and (y) subject to Section 2.03(c), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause *Fourth* in Section 8.04 shall be applied to satisfy drawings under such Letters of Credit as they occur (it being understood and agreed that if any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall

be applied to the other Obligations, if any, in the order set forth in Section 8.04 and, if no Obligations remain outstanding, to the Borrower as applicable).

"**Loan Documents**" means, collectively, (i) this Agreement, (ii) the Notes, (iii) the Collateral Documents, (iv) each Intercreditor Agreement to the extent then in effect, (v) each Letter of Credit Issuance Request and (vi) any Refinancing Amendment, Incremental Amendment or Extension Amendment.

"**Loan Parties**" means, collectively, Holdings, the Company and each Subsidiary Guarantor.

"**LTM Consolidated EBITDA**" means Consolidated EBITDA for the Test Period most recently ended prior to the date of determination, calculated on a Pro Forma Basis.

"**Management Stockholders**" means the future, present or former members, directors, officers, managers or partners of management of HGVI, Holdings, the Company or any of its Subsidiaries who are investors in Holdings or any direct or indirect parent thereof, including any such future, present or former employees, directors, officers, managers, members or partners owning through an Equityholding Vehicle.

"**Margin Stock**" has the meaning set forth in Regulation U issued by the FRB.

"**Market Capitalization**" means an amount equal to (i) the total number of issued and outstanding shares of common Equity Interests of HGVI (or, as the case may be, of a direct or indirect parent entity whose Equity Interests are traded on a securities exchange) on the date of the declaration of a Restricted Payment multiplied by (ii) the arithmetic mean of the closing prices per share of such common Equity Interests on the principal securities exchange on which such common Equity Interests are traded for the 30 consecutive trading days immediately preceding the date of declaration of such Restricted Payment.

"**Marketing Services Agreement**" means the Marketing Services Agreement, dated as of January 2, 2017, by and between Hilton Parent and HGV Parent, as amended by the First Amendment, effective as of May 1, 2018 and Second Amendment, effective as of March 10, 2021, as further amended, supplemented, waived or otherwise modified from time to time in a manner not materially adverse to the holders of the Notes when taken as a whole, as compared to the License Agreement as in effect immediately prior to such amendment, supplement, waiver or modification.

"**Master Agreement**" has the meaning set forth in the definition of "Swap Contract."

"**Material Adverse Effect**" means a (a) material adverse effect on the business, operations, assets, liabilities (actual or contingent) or financial condition of the Company and its Restricted Subsidiaries, taken as a whole; (b) material adverse effect on the ability of the Borrower and the Loan Parties (taken as a whole) to fully and timely perform any of their payment obligations under any Loan Document to which the Borrower or any of the Loan Parties is a party; or (c) material adverse effect on the rights and remedies available to the Lenders or any Agent under any Loan Document.

"**Maturity Date**" means (i) with respect to the Initial Term Loans, the date that is seven years after the Closing Date, (ii) with respect to the Amendment No. 4 Term Loans, the date that is seven years after the Amendment No. 4 Effective Date, (iii) with respect to the Amendment No. 7 Term Loans, January 8, 2028, (iv) with respect to the Amendment No. 8 Revolving Credit Commitments, the date that is five years after the Amendment No. 8 Effective Date, (v) with respect to any tranche of Extended Term Loans or Extended Revolving Credit Commitments, the final maturity date applicable thereto as specified in the applicable Extension Request accepted by the respective Lender or Lenders, (vi) with respect to any

Refinancing Term Loans or Other Revolving Credit Commitments, the final maturity date applicable thereto as specified in the applicable Refinancing Amendment and (vii) with respect to any Incremental Term Loans or Incremental Revolving Credit Commitments, the final maturity date applicable thereto as specified in the applicable Incremental Amendment; *provided*, in each case, that if such date is not a Business Day, then the applicable Maturity Date shall be the next succeeding Business Day.

"**Maximum Rate**" has the meaning set forth in Section 10.10.

"**Moody's**" means Moody's Investors Service, Inc. and any successor thereto.

"**Multiemployer Plan**" means any employee benefit plan of the type described in Sections 3(37) or 4001(a)(3) of ERISA, to which the Company, any Restricted Subsidiary or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding six years, has made or been obligated to make contributions.

"**Natixis Conduit Facility**" means the Receivables Loan Agreement, dated as of March 30, 2017, among Diamond Resorts Natixis Borrower, LLC, as borrower, Wells Fargo Bank, National Association, as collateral agent, paying agent and securities intermediary, the persons from time to time party thereto as conduit lenders, the financial institutions from time to time party thereto as committed lenders, the financial institutions from time to time party thereto as managing agents and Natixis New York Branch, as administrative agent, as amended by that Omnibus Amendment dated as of March 22, 2019 and by that letter agreement dated March 10, 2021 and any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof, in whole or in part.

"**Net Proceeds**" means:

(a) 100% of the aggregate cash proceeds received by the Company or any of the Restricted Subsidiaries in respect of any Disposition or Casualty Event, net of the direct costs relating to such Disposition or Casualty Event, including legal, accounting and investment banking fees, payments made in order to obtain a necessary consent or required by applicable law, and brokerage and sales commissions, any relocation expenses incurred as a result thereof, other customary fees and expenses, including title and recordation expenses and taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements), amounts required to be applied to the repayment of principal, premium, if any, and interest on amounts required to be applied to the repayment of Indebtedness secured by a Lien (other than a Lien that ranks pari passu with or subordinated to the Liens securing the Obligations) on such assets and required (other than Indebtedness under the Loan Documents) to be paid (and is timely repaid) as a result of such transaction and any deduction of appropriate amounts to be provided by the Company or any of its Restricted Subsidiaries as a reserve in accordance with GAAP against any liabilities (other than any taxes deducted pursuant to the foregoing) associated with the asset disposed of in such transaction and retained by the Company or any of its Restricted Subsidiaries after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction (however, the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Proceeds of such Disposition or Casualty Event occurring on the date of such reduction); *provided* that in the case of any Disposition or Casualty Event by a non-wholly owned Restricted Subsidiary, the pro rata portion of the Net Proceeds thereof attributable to minority interests and not available for distribution to or for the account of the Company or a wholly owned Restricted Subsidiary may be deducted from such Net Proceeds; *provided further* that if no Event of Default under Section 8.01(a) or (f) shall have occurred and be continuing, the Company may reinvest any portion of

such proceeds in assets useful for its business (which shall include any Investment permitted by this Agreement) within 12 months of such receipt and such portion of such proceeds shall not constitute Net Proceeds except to the extent not, within 12 months of such receipt, so reinvested or contractually committed to be so reinvested (it being understood that if any portion of such proceeds are not so used within such 12-month period but within such 12-month period are contractually committed to be used, then upon the termination of such contract or if such Net Proceeds are not so used within 18 months of initial receipt, such remaining portion shall constitute Net Proceeds as of the date of such termination or expiry without giving effect to this proviso; it being further understood that such proceeds shall constitute Net Proceeds notwithstanding any investment notice if there is a Specified Default at the time of a proposed reinvestment unless such proposed reinvestment is made pursuant to a binding commitment entered into at a time when no Specified Default was continuing); *provided*, *further*, that no proceeds realized in a single transaction or series of related transactions shall constitute Net Proceeds (x) unless such proceeds shall exceed the greater of (i) $140,000,000 and (ii) 1.5% of Total Assets and (y) the aggregate net proceeds excluded under clause (x) exceeds the greater of (i) $235,000,000 and (ii) 2.5% of Total Assets in any fiscal year (and thereafter only net cash proceeds in excess of such amount in clauses (x) or (y) shall constitute Net Proceeds under this clause (a)), and

(b) 100% of the cash proceeds from the incurrence, issuance or sale by the Company or any of the Restricted Subsidiaries of any Indebtedness, net of all taxes paid or reasonably estimated to be payable as a result thereof and fees (including investment banking fees and discounts), commissions, costs and other expenses, in each case incurred in connection with such incurrence, issuance or sale.

For purposes of calculating the amount of Net Proceeds, fees, commissions and other costs and expenses payable to the Company or any Restricted Subsidiary shall be disregarded.

"**New Project**" means (x) each property or resort which is either a new property or resort or an expansion, relocation, remodeling, or substantial modernization of an existing property or resort owned by the Company or its Restricted Subsidiaries which in fact commences operations and (y) each creation (in one or a series of related transactions) of a business unit (including, without limitation, individual resorts) to the extent such business unit commences operations or each expansion (in one or series of related transactions) of business into a new market.

"**Non-Consenting Lender**" has the meaning set forth in Section 3.07(d).

"**Non-Defaulting Lender**" means, at any time, a Lender that is not a Defaulting Lender.

"**Non-Expiring Credit Commitment**" has the meaning set forth in Section 2.04(g).

"**Non-Extension Notice Date**" has the meaning set forth in Section 2.03(b)(iii).

"**Non-Financing Lease Obligation**" means a lease obligation that is not required to be accounted for as a financing or capital lease on both the balance sheet and the income statement for financial reporting purposes in accordance with GAAP. For the avoidance of doubt, a straight-line or operating lease shall be considered a Non- Financing Lease Obligation.

"**Not Otherwise Applied**" means, with reference to any amount of Net Proceeds of any transaction or event, that such amount (a) was not required to be applied to prepay the Loans pursuant to Section 2.05(b) and (b) was not previously (and is not concurrently being) applied in determining the permissibility of a transaction under the Loan Documents where such permissibility was or is (or may have been) contingent on receipt of such amount or utilization of such amount for a specified purpose.

The Company shall promptly notify the Administrative Agent of any application of such amount as contemplated by (b) above.

"**Note**" means a Term Note or a Revolving Credit Note, as the context may require.

"**Notice of Loan Prepayment**" means a notice of prepayment with respect to a Loan, which shall be substantially in the form of Exhibit N or such other form as may be reasonably approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be reasonably approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer.

"**Obligations**" means all (x) advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party or Borrower arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit (including, for the avoidance of doubt, the obligation hereunder to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit), whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or Borrower of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding and (y) obligations of any Loan Party or any Restricted Subsidiary arising under any Secured Hedge Agreement or any Treasury Services Agreement. Without limiting the generality of the foregoing, the Obligations of the Borrower and the Loan Parties under the Loan Documents include (a) the obligation (including guarantee obligations) to pay principal, interest, Letter of Credit fees, reimbursement obligations, charges, expenses, fees, Attorney Costs, indemnities and other amounts payable by any Loan Party or Borrower under any Loan Document and (b) the obligation of any Loan Party or Borrower to reimburse any amount in respect of any of the foregoing that any Lender, in its sole discretion, may elect to pay or advance on behalf of such Loan Party or Borrower. Notwithstanding the foregoing, the obligations of the Company or any Restricted Subsidiary under any Secured Hedge Agreement or any Treasury Services Agreement shall be secured and guaranteed pursuant to the Collateral Documents and the Guaranty only to the extent that, and for so long as, the other Obligations are so secured and guaranteed. Notwithstanding the foregoing, Obligations of any Guarantor shall in no event include any Excluded Swap Obligations of such Guarantor.

"**Odawara P&S Agreement**" means that certain real estate purchase and sale agreement dated December 21, 2016 as amended by the amendment agreement dated on January 26, 2018 concerning the sale by Odawara Hilton Co., Ltd. to HGVJ of certain real estate located in Odawara, Kanagawa Prefecture, Japan and related land and building acquisitions in connection with the development of HGVJ's business in such real estate.

"**OFAC**" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"**Offered Amount**" has the meaning set forth in Section 2.05(a)(v)(D)(1).

"**Offered Discount**" has the meaning set forth in Section 2.05(a)(v)(D)(1).

"**OID**" means original issue discount.

"**Organization Documents**" means (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any

non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"**Other Applicable Indebtedness**" has the meaning set forth in Section 2.05(b)(ii).

"**Other Debt Representative**" means, with respect to any series of Indebtedness permitted to be incurred hereunder on a pari passu or junior lien basis to the Liens securing the Obligations, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

"**Other Revolving Credit Commitments**" means one or more Classes of revolving credit commitments hereunder that result from a Refinancing Amendment.

"**Other Revolving Credit Loans**" means one or more Classes of Revolving Credit Loans that result from a Refinancing Amendment.

"**Other Taxes**" has the meaning set forth in Section 3.01(b).

"**Outstanding Amount**" means (a) with respect to the Term Loans, Revolving Credit Loans and Swing Line Loans on any date, the aggregate outstanding Principal Amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans, Revolving Credit Loans (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing) and Swing Line Loans, as the case may be, occurring on such date; and (b) with respect to any L/C Obligations on any date, the aggregate outstanding Principal Amount thereof on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes thereto as of such date, including as a result of any reimbursements of outstanding unpaid drawings under any Letters of Credit (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing) or any reductions in the maximum amount available for drawing under Letters of Credit taking effect on such date.

"**Overnight Rate**" means, for any day, (a) with respect to any amount denominated in Dollars, the Federal Funds Rate and (b) with respect to any amount denominated in an Approved Foreign Currency, the rate of interest per annum at which overnight deposits in such currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of the Administrative Agent in the applicable offshore interbank market for such currency to major banks in such interbank market.

"**Parent**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Participant**" has the meaning set forth in Section 10.07(f).

"**Participant Register**" has the meaning set forth in Section 10.07(f).

"**Participating Lender**" has the meaning set forth in Section 2.05(a)(v)(C)(2).

"**PBGC**" means the Pension Benefit Guaranty Corporation.

"**Pension Plan**" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by the Borrower, any Loan Party or any ERISA Affiliate or to which the Borrower, any Loan Party or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding six years.

"**Perfection Certificate**" means a certificate in the form of Exhibit H hereto or any other form reasonably approved by the Collateral Agent, as the same shall be supplemented from time to time.

"**Periodic Term SOFR Determination Day**" has the meaning set forth in the definition of "Term SOFR."

"**Permitted Acquisition**" has the meaning set forth in Section 7.02(i).

"**Permitted Earlier Maturity Indebtedness**" means, with respect to any applicable Indebtedness such Indebtedness is either (a) up to an aggregate principal amount of the greater of (i) $650,000,000 and (ii) 50% of LTM Consolidated EBITDA, in each case determined by the Company at the time of incurrence of such Indebtedness, (b) incurred or established for the purpose of funding a Permitted Acquisition or similar Investment not prohibited hereunder or (c) consisting of a customary bridge facility (so long as the long-term Indebtedness into which such customary bridge facility is to be converted or exchanged satisfies the applicable maturity and/or Weighted Average Life to Maturity requirements and such conversion or exchange is subject only to conditions customary for similar conversions or exchanges) or customary term loan A facility (in each case, as determined by the Borrower in good faith).

"**Permitted First Priority Refinancing Debt**" means any Permitted First Priority Refinancing Notes and any Permitted First Priority Refinancing Loans.

"**Permitted First Priority Refinancing Loans**" means any Credit Agreement Refinancing Indebtedness in the form of secured loans incurred by the Company in the form of one or more tranches of loans not under this Agreement; *provided* that (i) such Indebtedness is secured by the Collateral on a pari passu basis (but without regard to the control of remedies) with the Obligations and is not secured by any property or assets of Holdings, the Company or any Restricted Subsidiary other than the Collateral, (ii) such Indebtedness is not at any time guaranteed by any Subsidiaries other than Subsidiaries that are Loan Parties or (iii) other than any Permitted Earlier Maturity Indebtedness, such Indebtedness does not mature or have scheduled amortization or payments of principal (other than customary offers to repurchase upon a change of control, asset sale or event of loss and a customary acceleration right after an event of default) on or prior to the date that is the Latest Maturity Date at the time such Indebtedness is incurred or issued.

"**Permitted First Priority Refinancing Notes**" means any Credit Agreement Refinancing Indebtedness in the form of secured Indebtedness (including any Registered Equivalent Notes) incurred by the Company in the form of one or more series of senior secured notes; *provided* that (i) such Indebtedness is secured by the Collateral on a pari passu basis (but without regard to the control of remedies) with the Obligations and is not secured by any property or assets of Holdings, the Company or any Restricted Subsidiary other than the Collateral, (ii) such Indebtedness is not at any time guaranteed by any Subsidiaries other than Subsidiaries that are Loan Parties, (iii) other than any Permitted Earlier Maturity Indebtedness, such Indebtedness does not mature or have scheduled amortization or payments of

principal (other than customary offers to repurchase upon a change of control, asset sale or event of loss and a customary acceleration right after an event of default) on or prior to the date that is the Latest Maturity Date at the time such Indebtedness is incurred or issued, (iv) the security agreements relating to such Indebtedness are substantially the same as or more favorable to the Loan Parties than the Collateral Documents (with such differences as are reasonably satisfactory to the Administrative Agent) and (v) an Other Debt Representative acting on behalf of the holders of such Indebtedness shall have become party to each Intercreditor Agreement. Permitted First Priority Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"**Permitted Holders**" means (i) the Management Stockholders (including any Management Stockholders holding Equity Interests through an Equityholding Vehicle), (ii) any Person who is acting solely as an underwriter in connection with a public or private offering of Equity Interests of the Company or any of its direct or indirect parent companies, acting in such capacity, (iii) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any as in effect on the Closing Date) of which any of the foregoing, any Holding Company, Permitted Plan or any Person or group that becomes a Permitted Holder specified in the last sentence of this definition are members and any member of such group; provided, that in the case of such group and without giving effect to the existence of such group or any other group, Persons referred to in subclauses (i) and (ii), collectively, have beneficial ownership of more than 50.0% of the total voting power of the Equity Interests of the Company or any of its direct or indirect parent companies held by such group, (iv) any Holding Company and (v) any Permitted Plan.

"**Permitted Intercompany Activities**" means any transactions between or among the Company and its Subsidiaries (for the avoidance of doubt, including Unrestricted Subsidiaries) that are entered into in the ordinary course of business of the Company and its Subsidiaries and, in the good faith judgment of the Company are necessary or advisable in connection with the ownership or operation of the business of the Company and its Subsidiaries, including, but not limited to, (i) payroll, cash management, purchasing, insurance and hedging arrangements; (ii) management, technology and licensing arrangements; and (iii) HHonors, Hilton Grand Vacations Club and similar customer loyalty and rewards programs.

"**Permitted Other Debt Conditions**" means that such applicable debt (i) other than any Permitted Earlier Maturity Indebtedness, does not mature or have scheduled amortization payments of principal or payments of principal and is not subject to mandatory redemption, repurchase, prepayment or sinking fund obligations (except customary asset sale or change of control provisions that provide for the prior repayment in full of the Loans and all other Obligations), in each case on or prior to the Latest Maturity Date at the time such Indebtedness is incurred, (ii) is not at any time guaranteed by any Subsidiaries other than Subsidiaries that are Guarantors, and (iii) to the extent secured by a Lien on the Collateral, the security agreements relating to such Indebtedness are substantially the same as or more favorable to the Loan Parties than the Collateral Documents (with such differences as are reasonably satisfactory to the Administrative Agent).

"**Permitted Plan**" means any employee benefits plan of the Company or any of its Affiliates (including any Equityholding Vehicle) and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan.

"**Permitted Ratio Debt**" means Indebtedness of the Company or any Restricted Subsidiary so long as immediately after giving Pro Forma Effect thereto and to the use of the proceeds thereof (but without netting the proceeds thereof) (i) no Event of Default shall be continuing or result therefrom (or if the proceeds of such Indebtedness are being used to finance a Permitted Acquisition or other similar Investment not prohibited by this Agreement, no Event of Default under Sections 8.01(a) or (f) shall be

continuing or result therefrom), (ii) [reserved] and (iii) (x) if such Indebtedness is secured by a Lien on the Collateral on a pari passu basis with the Liens on the Collateral securing the Facilities, the Consolidated First Lien Net Leverage Ratio is no greater than the Applicable Consolidated First Lien Net Leverage Ratio Level (or if such Indebtedness is incurred in connection with a Permitted Acquisition or other similar Investment not prohibited by this Agreement, no greater than the greater of (1) the Applicable Consolidated First Lien Net Leverage Ratio Level and (2) the Consolidated First Lien Net Leverage Ratio immediately prior to the consummation of such Permitted Acquisition or Investment) and (y) if such Indebtedness is secured by a Lien on the Collateral on a junior basis to the Liens on the Collateral securing the Facilities, the Consolidated Secured Net Leverage Ratio is no greater than the Applicable Consolidated Secured Net Leverage Ratio Level (or if such Indebtedness is incurred in connection with a Permitted Acquisition or other similar Investment not prohibited by this Agreement, no greater than the greater of (1) the Applicable Consolidated Secured Net Leverage Ratio Level and (2) the Consolidated Secured Net Leverage Ratio immediately prior to the consummation of such Permitted Acquisition or Investment); *provided* that, such Indebtedness shall (A) other than, in each case, any Permitted Earlier Maturity Indebtedness, in the case of clause (x) above, have a maturity date that is not earlier than the Latest Maturity Date at the time such Indebtedness is incurred, and in the case of clause (y) above, have a maturity date that is at least ninety-one (91) days after the Latest Maturity Date at the time such Indebtedness is incurred); *provided* that, in the case of any such Indebtedness constituting term loan A facilities (as determined by the Borrower in good faith) that is incurred in reliance on clause (c) of the definition of Permitted Earlier Maturity Indebtedness, such Indebtedness shall have a maturity date that is not earlier than the Maturity Date of the Amendment No. 8 Revolving Credit Commitments, if any, (B) other than, in each case any Permitted Earlier Maturity Indebtedness, in the case of clause (x) above, have a Weighted Average Life to Maturity not shorter than the longest remaining Weighted Average Life to Maturity of the Facilities and, in the case of clause (y) above, shall not be subject to scheduled amortization prior to maturity), (C) if such Indebtedness is secured by a Lien on the Collateral on a junior basis to the Liens on the Collateral securing the Facilities, be subject to the Junior Lien Intercreditor Agreement and, if the Indebtedness is secured by a Lien on the Collateral on a pari passu basis with the Liens on the Collateral securing the Facilities, be subject to the First Lien Intercreditor Agreement and (D) have terms and conditions (other than (x) pricing, rate floors, discounts, fees, premiums and optional prepayment or redemption provisions and (y) covenants or other provisions applicable only to periods after the Latest Maturity Date at the time of incurrence of such Indebtedness and to the extent any terms or conditions that are more restrictive is added for the benefit of such Permitted Ratio Debt, to the extent that such terms or conditions are also added for the benefit of each Facility remaining outstanding after the incurrence or issuance of such Permitted Ratio Debt) (i) that in the good faith determination of the Company are not materially less favorable (when taken as a whole) to the Company than the terms and conditions of the Loan Documents (when taken as a whole) or reflect market terms and conditions (taken as a whole) at the time of incurrence or issuance or (ii) that are otherwise as agreed between the Borrower and the lender, holder or other provider of such Indebtedness (*provided* that a certificate of the Company as to the satisfaction of the conditions described in this clause (D) delivered at least five (5) Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of documentation relating thereto, stating that the Company has determined in good faith that such terms and conditions satisfy the foregoing requirements of this clause (D), shall be conclusive unless the Administrative Agent notifies the Company within such five (5) Business Day period that it disagrees with such determination (including a description of the basis upon which it disagrees)); *provided*, *further*, that any such Indebtedness incurred pursuant to clauses (x) or (y) above by a Restricted Subsidiary that is not a Loan Party, together with any Indebtedness incurred by a Restricted Subsidiary that is not a Loan Party pursuant to Sections 7.03(g), 7.03(q), 7.03(w) or 7.03(z), does not exceed in the aggregate at any time outstanding the greater of (1) $405,000,000 and (2) 4.25% of Total Assets.

"**Permitted Refinancing**" means, with respect to any Person, any modification, refinancing, refunding, renewal, replacement or extension of any Indebtedness of such Person; *provided* that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal, replacement or extension and by an amount equal to any existing commitments unutilized thereunder, (b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 7.03(e), such modification, refinancing, refunding, renewal, replacement or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, (c) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 7.03(e), at the time thereof, no Event of Default shall have occurred and be continuing and (d) if such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is Junior Financing, (i) to the extent such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, replacement or extension is subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, (ii) such modification, refinancing, refunding, renewal, replacement or extension is incurred by the Person who is the obligor of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended and (iii) if the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended was subject to an Intercreditor Agreement, the holders of such modified, refinanced, refunded, renewed, replaced or extended Indebtedness (if such Indebtedness is secured) or their representative on their behalf shall become party to such Intercreditor Agreement.

"**Permitted Second Priority Refinancing Debt**" means Credit Agreement Refinancing Indebtedness constituting secured Indebtedness (including any Registered Equivalent Notes) incurred by the Company in the form of one or more series of second lien (or other junior lien) secured notes or second lien (or other junior lien) secured loans; *provided* that (i) such Indebtedness is secured by the Collateral on a Lien on the Collateral on a junior basis to the Liens on the Collateral securing the Obligations and the obligations in respect of any Permitted First Priority Refinancing Debt and is not secured by any property or assets of Holdings, the Company or any Restricted Subsidiary other than the Collateral, (ii) such Indebtedness may be secured by a Lien on the Collateral that is junior to the Liens on the Collateral securing the Obligations and the obligations in respect of any Permitted First Priority Refinancing Debt, notwithstanding any provision to the contrary contained in the definition of "Credit Agreement Refinancing Indebtedness," (iii) an Other Debt Representative acting on behalf of the holders of such Indebtedness shall have become party to the Junior Lien Intercreditor Agreement as a "Second Priority Representative" thereunder, and (iv) such Indebtedness meets the Permitted Other Debt Conditions. Permitted Second Priority Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"**Permitted Unsecured Refinancing Debt**" means Credit Agreement Refinancing Indebtedness in the form of unsecured Indebtedness (including any Registered Equivalent Notes) incurred by the Company in the form of one or more series of senior unsecured notes or loans; *provided* that (i) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness and (ii) meets the Permitted Other Debt Conditions.

"**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"**PHRI**" means Park Hotels & Resorts Inc., a Delaware corporation.

"**Plan**" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) sponsored, maintained or contributed to by the Borrower or any Loan Party or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any ERISA Affiliate.

"**Platform**" has the meaning set forth in Section 6.02.

"**Pledged Debt**" has the meaning set forth in the Security Agreement.

"**Pledged Equity**" has the meaning set forth in the Security Agreement.

"**Post-Acquisition Period**" means, with respect to any Permitted Acquisition or the conversion of any Unrestricted Subsidiary into a Restricted Subsidiary, the period beginning on the date such Permitted Acquisition or conversion is consummated and ending on the second anniversary of the date on which such Permitted Acquisition or conversion is consummated.

"**Premium Yield Facility**" means the Receivables Loan Agreement, dated as of March 29, 2019, by and among Diamond Resorts CS Borrower LLC, as borrower, Wells Fargo Bank, National Association, as collateral agent, as paying agent and as securities intermediary, the financial institutions from time to time party thereto as lenders and Credit Suisse AG, New York Branch, as administrative agent and including the Servicing Agreement referred to therein dated as of March 29, 2019 (as such Servicing Agreement is referred to therein dated as of March 29, 2019 (as such Servicing Agreement is amended by Omnibus Amendment No. 1, dated as of March 29, 2019 and Omnibus Amendment No. 2 dated March 10, 2021) and any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof, in whole or in part.

"**Prime Rate**" means the rate of interest per annum determined from time to time by the Administrative Agent as its prime rate in effect at its principal office in New York City and notified to the Company.

"**Principal Amount**" means (a) the stated or principal amount of each Dollar Denominated Loan or Dollar Denominated Letter of Credit or L/C Obligation with respect thereto, as applicable, and (b) the Dollar Equivalent of the stated or principal amount of each Foreign Currency Denominated Loan and Foreign Currency Denominated Letter of Credit or L/C Obligation with respect thereto, as the context may require.

"**Pro Forma Adjustment**" means, for any Test Period that includes all or any part of a fiscal quarter included in any Post-Acquisition Period, with respect to the Acquired EBITDA of the applicable Acquired Entity or Business or Converted Restricted Subsidiary or the Consolidated EBITDA of the Company, the pro forma increase or decrease in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, projected by the Company in good faith as a result of (a) actions taken during such Post-Acquisition Period for the purposes of realizing reasonably identifiable and factually supportable cost savings or (b) any additional costs incurred during such Post-Acquisition Period, in each case in connection with the combination of the operations of such Acquired Entity or Business or Converted Restricted Subsidiary with the operations of the Company and the Restricted Subsidiaries; *provided* that (i) at the election of the Company, such Pro Forma Adjustment shall not be required to be determined for any Acquired Entity or Business or Converted Restricted Subsidiary to the extent the aggregate

consideration paid in connection with such acquisition was less than $25,000,000, and (ii) so long as such actions are taken during such Post-Acquisition Period or such costs are incurred during such Post-Acquisition Period, as applicable, for purposes of projecting such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, it may be assumed that such cost savings will be realizable during the entirety of such Test Period, or such additional costs, as applicable, will be incurred during the entirety of such Test Period; *provided, further,* that any such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, shall be without duplication for cost savings or additional costs already included in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, for such Test Period.

"**Pro Forma Basis**", "**Pro Forma Compliance**" and "**Pro Forma Effect**" mean, with respect to compliance with any test hereunder, that (A) to the extent applicable, the Pro Forma Adjustment shall have been made and (B) all Specified Transactions and the following transactions in connection therewith shall be deemed to have occurred as of the first day of the applicable period of measurement in such test: (a) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, (i) in the case of a Disposition of all or substantially all Equity Interests in any Subsidiary of the Company or any division, product line, or facility used for operations of the Company or any of its Subsidiaries, shall be excluded, and (ii) in the case of a Permitted Acquisition or Investment described in the definition of "Specified Transaction", shall be included, (b) any retirement of Indebtedness, and (c) any Indebtedness incurred or assumed by the Company or any of the Restricted Subsidiaries in connection therewith and if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination; *provided* that, without limiting the application of the Pro Forma Adjustment pursuant to (A) above, the foregoing pro forma adjustments may be applied to any such test solely to the extent that such adjustments are consistent with the definition of Consolidated EBITDA and give effect to events (including operating expense reductions) that are (as determined by the Company in good faith) (i) (x) directly attributable to such transaction, (y) expected to have a continuing impact on the Company and the Restricted Subsidiaries and (z) factually supportable or (ii) otherwise consistent with the definition of Pro Forma Adjustment; *provided, further*, that when calculating (i) the Consolidated First Lien Net Leverage Ratio for purposes of the Applicable ECF Percentage, such percentage shall be calculated giving pro forma effect to any prepayment of Excess Cash Flow to be made pursuant to Section 2.05(b)(i) in connection with such calculation and any other Indebtedness prepaid subsequent to the end of the applicable four-quarter period and prior to such date of determination and (ii) Consolidated First Lien Net Leverage Ratio or Consolidated Interest Coverage Ratio for purposes of (x) determining actual compliance (and not Pro Forma Compliance or compliance on a Pro Forma Basis) with Section 7.11 and (y) the definition of "Applicable Rate", the events that occurred subsequent to the end of the applicable Test Period shall not be given *pro forma* effect. In the event any fixed "dollar baskets" are intended to be utilized together with any incurrence ratio-based "baskets" in a single transaction or series of related transactions, (i) compliance with or satisfaction of any applicable financial ratios or tests for the portion of Indebtedness or any other applicable transaction or action to be incurred under any incurrence ratio-based "baskets" shall first be calculated without giving effect to amounts being utilized pursuant to any fixed "baskets" under the same covenant, but giving full pro forma effect to all applicable and related transactions as permitted hereunder (including, subject to the foregoing with respect to fixed "dollar baskets," any incurrence and repayments of Indebtedness) and all other permitted Pro Forma Adjustments and (ii) thereafter, incurrence of the portion of such Indebtedness or other applicable transaction or action to be incurred under any fixed "dollar baskets" shall be calculated.

"**Pro Forma Financial Statements**" means the pro forma consolidated balance sheet and related pro forma consolidated statement of operations of HGVI as of and for the twelve-month period ended March 31, 2021, prepared after giving effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of the statement of operations), without any requirement to reflect therein adjustments for purchase accounting.

"**Pro Rata Facilities**" means, collectively, (i) the Revolving Credit Facility, (ii) the Amendment No. 7 Term Loans and (iii) each other Class of Term Loans that is a customary term loan A facility (as determined by the Borrower in good faith) and is designated in writing as a "Pro Rata Facility" by the Borrower to the Administrative Agent at the time of the incurrence thereof.

"**Pro Rata Share**" means, with respect to each Lender, at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Commitments and, if applicable and without duplication, Term Loans of such Lender under the applicable Facility or Facilities at such time and the denominator of which is the amount of the Aggregate Commitments under the applicable Facility or Facilities and, if applicable and without duplication, Term Loans under the applicable Facility or Facilities at such time; *provided* that, in the case of the Revolving Credit Facility, if such Commitments have been terminated, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof.

"**PTE**" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"**Public Lender**" has the meaning set forth in Section 6.02.

"**QFC**" has the meaning set forth in Section 10.25(b).

"**QFC Credit Support**" has the meaning set forth in Section 10.25.

"**Qualified Acquisition**" means any Permitted Acquisition in which the target that is the subject of such Permitted Acquisition represents at least 5% of the Total Assets of the Company on a Pro Forma Basis.

"**Qualified Acquisition Election**" means, in the event the Company consummates a Permitted Acquisition meeting the definition of Qualified Acquisition, an election by the Company to treat such Permitted Acquisition as a "Qualified Acquisition" by notice to the Administrative Agent (which Qualified Acquisition Election may be made (x) at any time on or prior to the date that the next Compliance Certificate is delivered pursuant to Section 6.02(a) following the consummation of such Qualified Acquisition or (y) in such Compliance Certificate); *provided* that, (x) following the Amendment No. 8 Effective Date, the Company may make Qualified Acquisition Elections no more than three times during the life of this Agreement and (y) if the Company makes a Qualified Acquisition Election, then the next Qualified Acquisition Election may not occur until the Consolidated First Lien Net Leverage Ratio has been at or below the then applicable Applicable Financial Covenant Leverage Ratio Level (for the avoidance of doubt, without giving effect to any Qualified Acquisition Election) for at least one fiscal quarter subsequent to the four (4) fiscal quarter period commencing with the fiscal quarter in which the applicable Qualified Acquisition is consummated.

"**Qualified ECP Guarantor**" means, in respect of any Swap Obligation, each Guarantor that, at the time the relevant Guaranty (or grant of the relevant security interest, as applicable) becomes or would

become effective with respect to such Swap Obligation, has total assets exceeding $10,000,000 or otherwise constitutes an "eligible contract participant" under the Commodity Exchange Act and which may cause another person to qualify as an "eligible contract participant" with respect to such Swap Obligation at such time by entering into an agreement pursuant to the Commodity Exchange Act.

"**Qualified Equity Interests**" means any Equity Interests that are not Disqualified Equity Interests.

"**Qualified IPO**" means the issuance by Holdings or any direct or indirect parent of Holdings of its common Equity Interests in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-4 or Form S-8) pursuant to an effective registration statement filed with the U.S. Securities and Exchange Commission in accordance with the Securities Act (whether alone or in connection with a secondary public offering).

"**Qualified Proceeds**" means the fair market value of assets that are used or useful in, or Equity Interests of any Person engaged in, a Similar Business.

"**Qualified Securitization Financing**" means (a) any timeshare financing receivable backed notes (such as notes issued by (i) Hilton Grand Vacations Trust 2017-A pursuant to the indenture, dated as of March 6, 2017, between Hilton Grand Vacations Trust 2017-A, as issuer, and Wells Fargo Bank, National Association, as indenture trustee, (ii) Hilton Grand Vacations Trust 2018-A pursuant to the indenture, dated as of September 19, 2018, between Hilton Grand Vacations Trust 2018-A, as issuer, and Wells Fargo Bank, National Association, (iii) Hilton Grand Vacations Trust 2019-A pursuant to the indenture, dated as of August 13, 2019, between Hilton Grand Vacations Trust 2019-A, as issuer, and Wells Fargo Bank, National Association, (iv) Hilton Grand Vacations Trust 2020-A pursuant to the indenture, dated as of June 10, 2020, between Hilton Grand Vacations Trust 2020-A, as issuer, and Wells Fargo Bank, National Association, (v) Diamond Resorts Owner Trust 2017-1 pursuant to the indenture, dated as of October 13, 2017, among Diamond Resorts Owner Trust 2017-1, as issuer, Diamond Resorts Financial Services, Inc., as servicer, and Wells Fargo Bank, National Association, as indenture trustee and back-up servicer, (vi) Diamond Resorts Owner Trust 2018-1 pursuant to the indenture, dated as of August 20, 2018, among Diamond Resorts Owner Trust 2018-1, as issuer, Diamond Resorts Financial Services, Inc., as servicer, and Wells Fargo Bank, National Association, as indenture trustee and back-up servicer, (vii) Diamond Resorts Owner Trust 2019-1 pursuant to the indenture, dated as of August 20, 2019, among Diamond Resorts Owner Trust 2019-1, as issuer, Diamond Resorts Financial Services, Inc., as servicer, and Wells Fargo Bank, National Association, as indenture trustee and back-up servicer, (viii) Diamond Resorts Owner Trust 2021-1 pursuant to the indenture, dated as of April 20, 2021, among Diamond Resorts Owner Trust 2021-1, as issuer, Diamond Resorts Financial Services, Inc., as servicer, and Wells Fargo Bank, National Association, as indenture trustee and back-up servicer), (ix) BXG Receivables Note Trust 2017-A pursuant to the indenture, dated June 6, 2017, among BXG Receivables Note Trust 2017-A, as issuer, Bluegreen Vacations Corporation, as servicer, Vacation Trust, Inc., as club trustee, Concord Servicing Corporation, as backup servicer, and U.S. Bank National Association, as indenture trustee, paying agent and custodian, (x) BXG Receivables Note Trust 2018-A pursuant to the indenture, dated October 15, 2018, among BXG Receivables Note Trust 2018-A, as issuer, Bluegreen Vacations Corporation, as servicer, Vacation Trust, Inc., as club trustee, Concord Servicing Corporation, as backup servicer, and U.S. Bank National Association, as indenture trustee, paying agent and custodian, (xi) BXG Receivables Note Trust 2020-A pursuant to the indenture, dated October 8, 2020, among BXG Receivables Note Trust 2020-A, as issuer, Bluegreen Vacations Corporation, as servicer, Vacation Trust, Inc., as club trustee, Concord Servicing Corporation, as backup servicer, and U.S. Bank National Association, as indenture trustee, paying agent and custodian, (xii) BXG Receivables Note Trust 2022-A pursuant to the indenture, dated April 28, 2022, among BXG Receivables Note Trust 2022-A, as issuer,

Bluegreen Vacations Corporation, as servicer, Vacation Trust, Inc., as club trustee, Concord Servicing Corporation, as backup servicer, and U.S. Bank National Association, as indenture trustee, paying agent and custodian, (xiii) BXG Receivables Note Trust 2023-A pursuant to the Indenture, dated June 20, 2023, among BXG Receivables Note Trust 2023-A, as issuer, Bluegreen Vacations Corporation, as servicer, Vacation Trust, Inc., as club trustee, Concord Servicing Corporation, as backup servicer, and U.S. Bank National Association, as indenture trustee, paying agent and custodian, (xiv) BRE Grand Islander Timeshare Issuer 2017-A pursuant to the indenture, dated as of April 12, 2017, by and between BRE Grand Islander Timeshare Issuer 2017-A, as issuer, and Wells Fargo Bank, National Association, as trustee, (xv) BRE Grand Islander Timeshare Issuer 2019-A pursuant to the Indenture, dated as of April 10, 2019, by and between BRE Grand Islander Timeshare Issuer 2019-A, as issuer, and Wells Fargo Bank, National Association, as trustee and (xvi) any similar note issuances, in each case, the Obligations of which are non-recourse (except for customary representations, warranties, covenants, obligations and indemnities made in connection therewith) to the Company or any of its Restricted Subsidiaries (other than a Securitization Subsidiary); (b) any timeshare financing receivable backed credit facility (such as and including the Timeshare Facilities) and similar financings, including conduit or warehouse financings, in each case, the Obligations of which are non-recourse (except for customary representations, warranties, covenants, obligations and indemnities made in connection therewith) to the Company or any of its Restricted Subsidiaries (other than a Securitization Subsidiary); and (c) any other Securitization Financing (i) constituting a securitization financing facility that meets the following conditions: (A) the board of directors or management of the Company or any direct or indirect parent entity thereof shall have determined in good faith that such Securitization Financing is in the aggregate economically fair and reasonable to the Company, and (B) all sales, distributions and/or contributions of Securitization Assets and related assets to the applicable Securitization Subsidiary are made at fair market value (as determined in good faith by the Company) or (ii) constituting a receivables or payables financing or factoring facility, *provided*, that with respect to clauses (a), (b) and (c), a "Qualified Securitization Financing," may include any Swap Obligations entered into in connection with such Qualified Securitization Financing.

"**Qualifying Lender**" has the meaning set forth in Section 2.05(a)(v)(D)(3).

"**Quorum Facility**" means the Amended and Restated Loan Sale and Servicing Agreement dated as of December 31, 2012, by and among Quorum Federal Credit Union, DRI Quorum 2010 LLC, Diamond Resorts Financial Services, Inc., as servicer, and Wells Fargo Bank, National Association as back-up servicer (as amended by the First Amendment to Amended and Restated Loan Sale and Servicing Agreement dated September 30, 2015, the Second Amendment to Amended and Restated Loan Sale and Servicing Agreement dated June 10, 2016, and the Third Amendment to Amended and Restated Loan Sale and Servicing Agreement dated June 23, 2017) and any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof, in whole or in part.

"**Rate Determination Date**" means two (2) Business Days prior to the commencement of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market, as determined by the Administrative Agent; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such other day as otherwise reasonably determined by the Administrative Agent).

"**Rating Agencies**" means Moody's and S&P.

"**Ratio Incremental Amount**" has the meaning set forth in Section 2.14(d)(v).

"**Real Property**" means, collectively, all right, title and interest (including any leasehold, mineral or other estate) in and to any and all parcels of or interests in real property (including, without limitation,

any vacation ownership intervals) owned or leased by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

"**Refinanced Debt**" has the meaning set forth in the definition of Credit Agreement Refinancing Indebtedness.

"**Refinancing**" means, collectively, the repayment and/or discharge of (and the termination of all commitments, guarantees and security interests (as applicable) with respect to) (i) all Term Loans (as defined in the Existing RCF Credit Agreement) outstanding under the Existing RCF Credit Agreement immediately prior to the Closing Date, (ii) the Company's outstanding 2024 Senior Unsecured Notes, (iii) all Indebtedness of the Target and its Subsidiaries under that certain First Lien Credit Agreement, dated as of September 2, 2016 (as amended, modified, refinanced or restated), among the Target, Barclays Bank PLC, as administrative agent, and the other parties thereto and (iv) Dakota Resorts International, Inc.'s 7.750% first-priority senior secured notes due 2023, in each case, together with any accrued and unpaid interest and fees thereon.

"**Refinancing Amendment**" means an amendment to this Agreement executed by each of (a) the Borrower, (b) the Administrative Agent, (c) each Additional Refinancing Lender and (d) each Lender that agrees to provide any portion of Refinancing Term Loans, Other Revolving Credit Commitments or Other Revolving Credit Loans incurred pursuant thereto, in accordance with Section 2.15.

"**Refinancing Series**" means all Refinancing Term Loans, Refinancing Term Commitments, Other Revolving Credit Commitments or Other Revolving Credit Loans that are established pursuant to the same Refinancing Amendment (or any subsequent Refinancing Amendment to the extent such Refinancing Amendment expressly provides that the Refinancing Term Loans, Refinancing Term Commitments, Other Revolving Credit Commitments or Other Revolving Credit Loans provided for therein are intended to be a part of any previously established Refinancing Series) and that provide for the same Effective Yield and, in the case of Refinancing Term Loans or Refinancing Term Commitments, amortization schedule.

"**Refinancing Term Commitments**" means one or more Classes of Term Commitments hereunder that are established to fund Refinancing Term Loans of the applicable Refinancing Series hereunder pursuant to a Refinancing Amendment.

"**Refinancing Term Loans**" means one or more Classes of Term Loans hereunder that result from a Refinancing Amendment.

"**Register**" has the meaning set forth in Section 10.07(d).

"**Registered Equivalent Notes**" means, with respect to any notes originally issued in an offering pursuant to Rule 144A under the Securities Act or other private placement transaction under the Securities Act of 1933, substantially identical notes (having the same guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"**Regulated Bank**" means a commercial bank with a consolidated combined capital and surplus of at least $5,000,000,000 that is (a) a US depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation, (b) a corporation organized under section 25A of the US Federal Reserve Act of 1913, (c) a branch, agency or commercial lending company of a foreign bank operating

pursuant to approval by and under the supervision of the Board of Governors of the Federal Reserve System under 12 CFR part 211, (d) a non-US branch of a foreign bank managed and controlled by a US branch referred to in clause (c) or (e) any other US or non-US depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction.

"**Release**" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing or migrating in into, onto or through the Environment.

"**Replacement Event**" has the meaning set forth in Section 3.03(b).

"**Reportable Event**" means any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, other than events for which the thirty (30) day notice period has been waived.

"**Repricing Transaction**" means the prepayment, refinancing, substitution or replacement of all or a portion of the Initial Term Loans outstanding on the Amendment No. 8 Effective Date with the incurrence by the Borrower or any Restricted Subsidiary of any Dollar denominated syndicated term loan financing having an All-In Yield that is less than the All-In Yield of such Initial Term Loans so repaid, refinanced, substituted or replaced, including without limitation, as may be effected through any amendment to this Agreement relating to the interest rate for, or weighted average yield of, such Initial Term Loans or the incurrence of any Replacement Term Loans, in each case, the primary purpose of which was to reduce such All-In Yield and other than in connection with a Change of Control or Transformative Acquisition.

"**Request for Credit Extension**" means (a) with respect to a Borrowing, continuation or conversion of Term Loans or Revolving Credit Loans, a Committed Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Issuance Request, and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

"**Required Amendment No. 7 Term Lenders**" means, as of any date of determination, Amendment No. 7 Term Lenders having more than 50% of the Outstanding Amount of Amendment No. 7 Term Loans; *provided* that the portion of the Outstanding Amount of Amendment No. 7 Term Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of the Required Amendment No. 7 Term Lenders.

"**Required Class Lenders**" means, with respect to any Class on any date of determination, Lenders having more than 50% of the sum of (i) the outstanding Loans under such Class and (ii) the aggregate unused Commitments under such Facility; provided that the unused Commitments of, and the portion of the outstanding Loans under such Class held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of the Required Class Lenders.

"**Required Facility Lenders**" mean, as of any date of determination, with respect to any Facility, Lenders having more than 50% of the sum of (a) the Total Outstandings under such Facility and (b) the aggregate unused Commitments under such Facility; *provided* that the unused Commitments of, and the portion of the Total Outstandings under such Facility held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of the Required Facility Lenders.

"**Required Lenders**" means, as of any date of determination, Lenders having more than 50% of the sum of the (a) Total Outstandings, (b) aggregate unused Term Commitments and (c) aggregate unused Revolving Credit Commitments (if any); *provided* that the unused Term Commitment and unused

Revolving Credit Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"**Required Pro Rata Facility Lenders**" mean, as of any date of determination, with respect to the Pro Rata Facilities, Lenders having more than 50% of the sum of (a) the Outstanding Amount under the Pro Rata Facilities and (b) the aggregate unused Commitments under the Pro Rata Facilities; *provided* that the unused Commitments of, and the portion of the Outstanding Amount under the Pro Rata Facilities held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of the Required Pro Rata Facility Lenders.

"**Required Revolving Credit Lenders**" means, as of any date of determination, Revolving Credit Lenders having more than 50% of the sum of the (a) Outstanding Amount of all Revolving Credit Loans, Swing Line Loans and all L/C Obligations (with the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Lender for purposes of this definition) and (b) aggregate unused Commitments in respect of Revolving Credit Loans; *provided* that such unused Commitment of, and the portion of the Outstanding Amount of all Revolving Credit Loans, Swing Line Loans and all L/C Obligations held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Credit Lenders.

"**Rescindable Amount**" has the meaning set forth in Section 2.12(c).

"**Resolution Authority**" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"**Responsible Officer**" means the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer or other similar officer of a Loan Party, a Borrower or HGVI and, as to any document delivered on the Closing Date, any secretary or assistant secretary of such Loan Party, the Borrower or HGVI, as applicable. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party, a Borrower or HGVI shall be conclusively presumed to have been authorized by all necessary corporate, limited liability company, partnership and/or other action on the part of such Loan Party, the Borrower or HGVI, as applicable, and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party, the Borrower or HGVI, as applicable.

"**Restricted Payment**" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of the Company or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to the Company's or a Restricted Subsidiary's stockholders, partners or members (or the equivalent Persons thereof).

"**Restricted Subsidiary**" means any Subsidiary of the Company other than an Unrestricted Subsidiary.

"**Retained Asset Sale Proceeds**" means the portion of the Net Proceeds not required to be offered to prepay Term Loans or Other Applicable Indebtedness (or reinvested) pursuant to Section 2.05(b)(ii).

"**Revaluation Date**" means, subject to Section 1.13,

~~"**Revaluation Date**" means~~ (a) with respect to any Revolving Credit Loan denominated in an Approved Foreign Currency, each of the following: (i) ~~each~~the date of ~~a~~the ~~B~~borrowing of ~~an Alternative Currency Daily Rate Loan~~ such Revolving Credit Loan (including any borrowing or deemed borrowing in respect of any unreimbursed portion of any payment by the applicable L/C Issuer under any Letter of Credit denominated in an Approved Foreign Currency) but only as to the amounts so borrowed on such date, (ii) each date of a ~~Borrowing of a Term Benchmark Loan denominated in an Approved Currency (iii) each date of a continuation of a Term Benchmark Loan denominated in an Approved Currency pursuant to Section 2.02 and (iv~~continuation of such Revolving Credit Loan pursuant to the terms of this Agreement, but only as to the amounts so continued on such date, and (iii) such additional dates as the Administrative Agent shall determine ~~or the Required Revolving Credit Lenders shall require~~; and

(b) with respect to any Letter of Credit denominated in an Approved Foreign Currency, each of the following: (i) each date of issuance of ~~a Letter of Credit denominated in an Approved Currency, (ii) each date of an amendment of any~~ such Letter of Credit ~~having the effect of increasing the amount thereof, (iii) each date of any payment by an L/C Issuer under any Letter of Credit denominated in an Approved Currency~~, but only as to the stated amount of the Letter of Credit so issued on such date, and (~~iv~~ii) such additional dates as the Administrative Agent ~~or an L/C Issuer~~ shall determine ~~or the Required Revolving Credit Lenders shall require~~.

"**Reversion Date**" has the meaning set forth in Article VII.

"**Revolver Extension Request**" has the meaning set forth in Section 2.16(b).

"**Revolver Extension Series**" has the meaning set forth in Section 2.16(b).

"**Revolving Credit Borrowing**" means a borrowing consisting of simultaneous Revolving Credit Loans of the same Type, in the same Approved Currency, and, in the case of Term Benchmark Loans, having the same Interest Period.

"**Revolving Credit Commitment**" means the Amendment No. 8 Revolving Credit Commitments and a revolving credit commitment established pursuant to a given Class of Incremental Revolving Credit Commitments, a given Refinancing Series of Other Revolving Credit Commitments or a given Extension Series of Extended Revolving Credit Commitments, as the context may require.

"**Revolving Credit Exposure**" means, as to each Revolving Credit Lender, the sum of the amount of the outstanding Principal Amount of such Revolving Credit Lender's Revolving Credit Loans and its Pro Rata Share or other applicable share provided for under this Agreement of the amount of the L/C Obligations and the Swing Line Obligations at such time.

"**Revolving Credit Facility**" means, at any time, any facility in respect of any Revolving Credit Commitments at such time.

"**Revolving Credit Lender**" means, at any time, any Lender that has a Revolving Credit Commitment at such time or, if the Revolving Credit Commitments have terminated, Revolving Credit Exposure.

"**Revolving Credit Loans**" means any Amendment No. 8 Revolving Credit Loan, Incremental Revolving Credit Loans, Other Revolving Credit Loans or Extended Revolving Credit Loans, as the context may require.

"**Revolving Credit Note**" means a promissory note of the Borrower payable to any Revolving Credit Lender or its registered assigns, in substantially the form of Exhibit D-2 hereto, evidencing the aggregate Indebtedness of the Borrower to such Revolving Credit Lender resulting from the Revolving Credit Loans made by such Revolving Credit Lender to the Borrower.

"**S&P**" means S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, and any successor thereto.

"**Sale and Lease-Back Transaction**" means any arrangement providing for the leasing (or similar arrangement) by the Company or any of its Restricted Subsidiaries of any real or tangible personal property, which property has been or is to be sold or transferred by the Company or such Restricted Subsidiary to a third Person in contemplation of such leasing (or similar arrangement); provided, that any leasing arrangement by any entity other than the Company or a Restricted Subsidiary shall not constitute a Sale and Lease-Back Transaction.

"**Same Day Funds**" means (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in an Approved Foreign Currency, same day or other funds as may be determined by the Administrative Agent or the L/C Issuers, as the case may be, to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Approved Currency.

"**Sanction(s)**" means any international economic sanction administered or enforced by the United States government (including without limitation, OFAC), the United Nations Security Council, the European Union or His Majesty's Treasury.

"**Scheduled Unavailability Date**" has the meaning set forth in Section 3.03(b)(ii).

"**SEC**" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"**Secured Hedge Agreement**" means any Swap Contract that is entered into by and between the Company or any Restricted Subsidiary and any Approved Counterparty (unless otherwise designated in writing by each of the Borrower and the applicable Approved Counterparty to the Administrative Agent as unsecured).

"**Secured Parties**" means, collectively, the Administrative Agent, the Collateral Agent, the Lenders, any Approved Counterparty party to a Secured Hedge Agreement or Treasury Services Agreement, the Supplemental Agents and each co-agent or sub-agent appointed by the Administrative Agent or Collateral Agent from time to time pursuant to Section 9.02.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Securitization Assets**" means (a) the loans, accounts receivable, timeshare receivables, financing receivables, mortgage receivables, loan receivables, other receivables, franchise fees, royalty or other revenue streams and other rights to payment and any other assets subject to a Qualified Securitization Financing and the proceeds thereof, (b) all collateral securing such receivable or asset, all contracts and contract rights, purchase orders, guarantees or other obligations in respect of such receivable or asset, lockbox accounts and records with respect to such account or asset and any other assets customarily transferred (or in respect of which security interests are customarily granted) together with accounts or assets in connection with a securitization, factoring or receivable sale transaction and (c) any Equity Interests of any Securitization Subsidiary or any Subsidiary of a Securitization Subsidiary and

any rights under any limited liability company agreement, trust agreement, shareholders agreement, organizational or formation documents or other agreement entered into in furtherance of the organization of such entity.

"**Securitization Fees**" means distributions or payments made directly or by means of discounts with respect to any Securitization Asset or participation interest issued or sold in connection with, and other fees and expenses paid to a Person (including fees and expenses of counsel) that is not a Securitization Subsidiary in connection with any Qualified Securitization Financing.

"**Securitization Financing**" means any of one or more receivables, factoring or securitization financing facilities, bank conduit receivables or warehouse financing, sales transactions, hypothecation facility and/or receivables purchase agreements, as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, the obligations of which are non-recourse (except for customary representations, warranties, covenants, obligations and indemnities made in connection with such facilities) to the Company or any of its Restricted Subsidiaries (other than a Securitization Subsidiary) pursuant to which the Company or any of its Restricted Subsidiaries sells, transfers, pledges, participates, contributes to capital or grants a security interest in or otherwise conveys in its accounts receivable, payables or Securitization Assets or assets related thereto (whether now existing or arising in the future) to, or for the benefit of, either (a) a Person that is not a Restricted Subsidiary or (b) a Securitization Subsidiary that in turn sells or grants a security interest in its accounts receivable, payable or Securitization Assets or assets related thereto to, or for the benefit of, a Person that is not a Restricted Subsidiary.

"**Securitization Subsidiary**" means (i) each Subsidiary of the Company listed on Schedule 1.01E and (ii) any Subsidiary formed for the purpose of, and that solely engages only in one or more Qualified Securitization Financing and other activities reasonably related thereto.

"**Security Agreement**" means the Security Agreement substantially in the form of Exhibit G, dated as of the Closing Date, among Holdings, the Company, certain subsidiaries of the Company and the Collateral Agent.

"**Security Agreement Supplement**" has the meaning set forth in the Security Agreement.

"**Similar Business**" means (1) any business conducted or proposed to be conducted by the Company or any of its Restricted Subsidiaries on the Closing Date, and any reasonable extension thereof, or (2) any business or other activities that are reasonably similar, ancillary, incidental, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which the Company and its Restricted Subsidiaries are engaged or propose to be engaged on the Closing Date.

"**SOFR**" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator), on the Federal Reserve Bank of New York's Website.

"**SOFR Determination Date**" has the meaning set forth in the definition of "Daily Simple SOFR."

"**SOFR Rate Day**" has the meaning set forth in the definition of "Daily Simple SOFR."

"**SOFR Successor Rate**" has the meaning set forth in Section 3.03(b).

"**Sold Entity or Business**" has the meaning set forth in the definition of the term "Consolidated EBITDA."

"**Solicited Discount Proration**" has the meaning set forth in Section 2.05(a)(v)(D)(3).

"**Solicited Discounted Prepayment Amount**" has the meaning set forth in Section 2.05(a)(v)(D)(1).

"**Solicited Discounted Prepayment Notice**" means a written notice of the Borrower of Solicited Discounted Prepayment Offers made pursuant to Section 2.05(a)(v)(D) substantially in the form of Exhibit M-6.

"**Solicited Discounted Prepayment Offer**" means the irrevocable written offer by each Lender, substantially in the form of Exhibit M-7, submitted following the Administrative Agent's receipt of a Solicited Discounted Prepayment Notice.

"**Solicited Discounted Prepayment Response Date**" has the meaning set forth in Section 2.05(a)(v)(D)(1).

"**Solvent**" and "**Solvency**" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the assets of such Person and its Subsidiaries, on a consolidated basis, exceeds, on a consolidated basis, their debts and liabilities, subordinated, contingent or otherwise, (b) the present fair saleable value of the property of such Person and its Subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured, (c) such Person and its Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured and (d) such Person and its Subsidiaries, on a consolidated basis, are not engaged in, and are not about to engage in, business for which they have unreasonably small capital. The amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability.

"**SONIA**" means, with respect to any applicable determination date, the Sterling Overnight Index Average Reference Rate published on the fifth Business Day preceding such date on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time); provided however that if such determination date is not a Business Day, SONIA means such rate that applied on the first Business Day immediately prior thereto.

"**SONIA Adjustment**" means, with respect to SONIA, 0.0326% per annum.

"**SPC**" has the meaning set forth in Section 10.07(i).

"**Special Notice Currency**" means at any time an Approved Foreign Currency, other than the currency of a country that is a member of the Organization for Economic Cooperation and Development at such time located in North America or Europe.

"**Specified Acquisition Agreement Representations**" means the representations and warranties made by or on behalf of the Target in the Acquisition Agreement as are material to the interests of the Lenders (in their capacities as such), but only to the extent that the Company has the right (taking into account any applicable cure provisions) to terminate its obligations (or to refuse to consummate the

Acquisition) under the Acquisition Agreement as a result of a breach of any of such representations and warranties.

"**Specified Default**" means a Default under Section 8.01(a), (f) or (g).

"**Specified Discount**" has the meaning set forth in Section 2.05(a)(v)(B)(1).

"**Specified Discount Prepayment Amount**" has the meaning set forth in Section 2.05(a)(v)(B)(1).

"**Specified Discount Prepayment Notice**" means a written notice of the Borrower Offer of Specified Discount Prepayment made pursuant to Section 2.05(a)(v)(B) substantially in the form of Exhibit M-8.

"**Specified Discount Prepayment Response**" means the irrevocable written response by each Lender, substantially in the form of Exhibit M-9, to a Specified Discount Prepayment Notice.

"**Specified Discount Prepayment Response Date**" has the meaning set forth in Section 2.05(a)(v)(B)(1).

"**Specified Discount Proration**" has the meaning set forth in Section 2.05(a)(v)(B)(3).

"**Specified Equity Contribution**" means any cash contribution to the common equity of Holdings and/or any purchase or investment in an Equity Interest of Holdings other than Disqualified Equity Interests.

"**Specified Guarantor**" means any Guarantor that is not an "eligible contract participant" under the Commodity Exchange Act (determined prior to giving effect to Section 11.12).

"**Specified Representations**" means those representations and warranties made by the Company in Sections 5.01(b)(ii), 5.02(a), 5.02(b)(i), 5.02(b)(iii) (to the extent such conflict has not resulted in a Material Adverse Effect (as such term or similar definition is defined in the main transaction agreement governing the applicable Permitted Acquisition), 5.04, 5.13, 5.18, 5.20 and 5.21).

"**Specified Transaction**" means any Investment, Disposition, incurrence or repayment of Indebtedness, Restricted Payment, Subsidiary designation, Incremental Term Loan or Incremental Revolving Credit Commitment in respect of which the terms of this Agreement require any test to be calculated on a "Pro Forma Basis" or after giving "Pro Forma Effect"; *provided* that an Incremental Revolving Credit Commitment, for purposes of this "Specified Transaction" definition, shall be deemed to be fully drawn.

"**Spin-Off Transaction**" means, collectively, the transactions which following consummation thereof resulted in HGVI holding directly or indirectly all or substantially all of the Timeshare Business, and which was completed by the distribution by Hilton Worldwide Holdings Inc. to its stockholders of shares of HGVI on a pro rata basis, and all related transactions.

"**Spot Rate**" means, subject to Section 1.13, for a ~~e~~Currency ~~means the rate~~, (a) in the case of any determin~~ed~~ation by the Administrative Agent ~~or~~, the rate provided (either by publication or otherwise provided or made available to the Administrative Agent) by Thomson Reuters Corp. (or equivalent service chosen by the Administrative Agent in its reasonable discretion) as the spot rate for the purchase of such Currency with another currency at a time selected by the Administrative Agent in accordance with

the procedures generally used by the Administrative Agent for syndicated credit facilities in which it acts as administrative agent and (b) in the case of any determination by an L/C Issuer, ~~as applicable,~~the rate determined by such L/C Issuer to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. New York City time on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the ~~Administrative Agent or the~~such L/C Issuer may obtain such spot rate from another financial institution designated by ~~the Administrative Agent or the~~such L/C Issuer if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency; and provided further that the L/C Issuer may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit denominated in an Approved Currency.

"**Starter Basket**" has the meaning set forth in the definition of "Cumulative Credit."

"**Sterling**" and "**£**" mean freely transferable lawful money of the United Kingdom (expressed in pounds sterling).

"**Submitted Amount**" has the meaning set forth in Section 2.05(a)(v)(C)(1).

"**Submitted Discount**" has the meaning set forth in Section 2.05(a)(v)(C)(1).

"**Subsidiary**" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which (i) a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, (ii) more than half of the issued share capital is at the time beneficially owned or (iii) the management of which is otherwise controlled, directly or indirectly, through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Company. For the avoidance of doubt, any entity that is owned at a 50.0% or less level (as described above) shall not be a "Subsidiary" for any purpose under this Agreement, regardless of whether such entity is consolidated on Holdings' or any Restricted Subsidiary's financial statements.

"**Subsidiary Guarantor**" means any Guarantor other than Holdings and HGVI.

"**Successor Company**" has the meaning set forth in Section 7.04(d).

"Successor Rate Conforming Changes" means, with respect to Daily Simple SOFR or any proposed SOFR Successor Rate or Alternative Currency Successor Rate, any conforming changes to the definition of Base Rate, Interest Period, Business Day or U.S. Government Securities Business Day, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters as may be appropriate, in the discretion of the Administrative Agent in consultation with the Borrower, to reflect the adoption and implementation of Daily Simple SOFR or such SOFR Successor Rate or Alternative Currency Successor Rate and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of Daily Simple SOFR or such SOFR Successor Rate or Alternative Currency Successor Rate exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement).

"**Supplemental Agent**" has the meaning set forth in Section 9.14(a) and "**Supplemental Agents**" shall have the corresponding meaning.

"**Supported QFC**" has the meaning set forth in Section 10.25.

"**Suspended Covenants**" has the meaning set forth in Article VII.

"**Suspension Period**" has the meaning set forth in Article VII.

"**Swap**" means, any agreement, contract, or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"**Swap Contract**" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "**Master Agreement**"), including any such obligations or liabilities under any Master Agreement.

"**Swap Obligation**" means, with respect to any Person, any obligation to pay or perform under any Swap.

"**Swap Termination Value**" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"**Swing Line Borrowing**" means a borrowing of a Swing Line Loan pursuant to Section 2.04.

"**Swing Line Facility**" means the swing line loan facility made available by the Swing Line Lenders pursuant to Section 2.04.

"**Swing Line Lender**" means Wells Fargo Bank ~~of America, N.A.~~, National Association, in its capacity as provider of Swing Line Loans or any successor swing line lender hereunder.

"**Swing Line Loan**" has the meaning set forth in Section 2.04(a).

"**Swing Line Loan Notice**" means a notice of a Swing Line Borrowing pursuant to Section 2.04(b), which, if in writing, shall be substantially in the form of Exhibit C.

"**Swing Line Obligations**" means, as at any date of determination, the aggregate principal amount of all Swing Line Loans outstanding.

"**Swing Line Sublimit**" means an amount equal to the lesser of (a) $15,000,000 and (b) the aggregate amount of the Amendment No. 8 Revolving Credit Commitments. The Swing Line Sublimit is part of, and not in addition to, the Revolving Credit Commitments.

"**Target**" means Dakota Holdings, Inc., a Delaware corporation.

"**Target Audited Financial Statements**" means the audited consolidated balance sheets and related statements of income, retained earnings, stockholder's equity and changes in financial position of the Target as of and for the fiscal years ended December 31, 2020 and December 31, 2019.

"**TARGET Day**" means any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

"**Target Indebtedness**" means any Indebtedness (and any Liens in connection therewith) of the Target and its Subsidiaries that is permitted to remain outstanding pursuant to the Acquisition Agreement.

"**Target Notes**" means the 10.750% senior notes due 2024 issued pursuant to that certain Indenture, dated as of August 31, 2016, among Dakota Resorts International, Inc. (as successor in merger wither Dakota Merger Sub, Inc.), as issuer, and Wilmington Trust, National Association, as trustee.

"**Target Unaudited Financial Statements**" means the unaudited consolidated balance sheets and related statements of income, retained earnings, stockholder's equity and changes in financial position of the Target as of and for the fiscal quarter ended March 31, 2021.

"**TARGET2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

"**Tax Group**" has the meaning set forth in Section 7.06(i)(iii).

"**Tax Matters Agreement**" means the Tax Matters Agreement, dated as of January 2, 2017, by and among Hilton Worldwide Holdings Inc., PHRI, HGVI and Hilton Domestic Operating Company Inc., as amended, supplemented, waived or otherwise modified from time to time in a manner not materially adverse to the Lenders when taken as a whole, as compared to the Tax Matters Agreement as in effect immediately prior to such amendment, supplement, waiver or modification.

"**Taxes**" has the meaning set forth in Section 3.01(a).

"**Term Benchmark**" means:

(a) for any Interest Period for any Credit Extension denominated in Dollars, Term SOFR for such Interest Period;

(b) for any Interest Period for any Credit Extension denominated in Euros, the rate per annum equal to the Euro Interbank Offered Rate ("**EURIBOR**"), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated

by the Administrative Agent from time to time) on the day that is two TARGET Days preceding the first day of such Interest Period with a term equivalent to such Interest Period;

(c) for any Interest Period for any Credit Extension denominated in Canadian Dollars, the ~~rate per annum equal to the Canadian Dollar Offered Rate ("**CDOR**"), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) (in such case, the "**CDOR Rate**") on the Rate Determination Date with a term equivalent to such Interest Period;~~Term CORRA Reference Rate;

(d) for any Interest Period for any Credit Extension denominated in Yen, the rate per annum equal to the Tokyo Interbank Offer Rate ("**TIBOR**"), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) on the Rate Determination Date with a term equivalent to such Interest Period; and

(e) for any Interest Period for denominated in any other Approved Foreign Currency (to the extent such Loans denominated in such currency will bear interest at a term rate), the term rate per annum as designated with respect to such Approved Foreign Currency at the time such Approved Foreign Currency is approved by the Administrative Agent and the relevant Revolving Lenders pursuant to Section 1.11;

provided that (i) to the extent a comparable or successor rate is approved by the Administrative Agent in consultation with the Company in connection with any rate set forth in this definition, the approved rate shall be applied in a manner consistent with prevailing market practice; *provided*, *further* that to the extent the Administrative Agent is unable to reasonably administer such rate, such approved rate shall be applied in a manner consistent with alternative practices as reasonably determined by the Administrative Agent acting in good faith and (ii) with respect to the Revolving Credit Loans, if the Term Benchmark shall be less than 0%, such rate shall be deemed 0% for purposes of this Agreement.

"**Term Benchmark Loan**" means a Loan that bears interest at a rate based on the definition of "Term Benchmark". Term Benchmark Revolving Credit Loans may be denominated in any Approved Currency (other than Sterling).

"**Term Borrowing**" means a borrowing consisting of simultaneous Term Loans of the same Class and Type and, in the case of Term Benchmark Loans, having the same Interest Period made by each of the Term Lenders pursuant to Section 2.01(a), an Incremental Amendment, a Refinancing Amendment or an Extension.

"**Term Commitment**" means, as to each Term Lender, its obligation to make a Term Loan to the Company hereunder, expressed as an amount representing the maximum principal amount of the Term Loan to be made by such Term Lender under this Agreement, as such commitment may be (a) reduced from time to time pursuant to Section 2.06 and (b) reduced or increased from time to time pursuant to (i) assignments by or to such Term Lender pursuant to an Assignment and Assumption, (ii) an Incremental Amendment, (iii) a Refinancing Amendment or (iv) an Extension.

"**Term CORRA**" means, for any calculation with respect to a Term CORRA Loan, the Term CORRA Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term CORRA Determination Day") that is two (2) Business Days prior to the first day of such Interest Period, as such rate is published by the Term CORRA Administrator; provided, however, that if as of 5:00 p.m. (Toronto time) on any Periodic Term CORRA Determination Date the Term CORRA

Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and the circumstances described in Section 3.03(c) with respect to the Term CORRA Reference Rate have not occurred, then Term CORRA will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding Business Day is not more than three (3) Business Days prior to such Periodic Term CORRA Determination Date; provided, further, that if Term CORRA determined as provided above shall ever be less than 0%, then Term CORRA shall be deemed to be 0%.

"**Term CORRA Administrator**" means CanDeal Benchmark Administration Services Inc. ("CanDeal") or, in the reasonable discretion of the Administrative Agent, TSX Inc. or an affiliate of TSX Inc. as the publication source of the CanDeal/TMX Term CORRA benchmark that is administered by CanDeal (or a successor administrator of the Term CORRA Reference Rate selected by the Administrative Agent in its reasonable discretion).

"**Term CORRA Loan**" means a Loan that bears interest at a rate based on Term CORRA.

"**Term CORRA Reference Rate**" means the forward-looking term rate based on CORRA.

"**Term Lender**" means, at any time, any Lender that has a Term Commitment or a Term Loan at such time.

"**Term Loans**" means any Initial Term Loans, any Amendment No. 4 Term Loans, any Amendment No. 7 Term Loans or any Incremental Term Loan, Refinancing Term Loan or Extended Term Loan designated as a "Term Loan", as the context may require.

"**Term Loan Extension Request**" has the meaning set forth in Section 2.16(a).

"**Term Loan Extension Series**" has the meaning set forth in Section 2.16(a).

"**Term Loan Standstill Period**" has the meaning provided in Section 8.01(b).

"**Term Note**" means a promissory note of the Company payable to any Term Lender or its registered assigns, in substantially the form of Exhibit D-1 hereto, evidencing the aggregate Indebtedness of the Company to such Term Lender resulting from the Term Loans of each Class made by such Term Lender.

"**Term SOFR**" means,

(a) for any calculation with respect to a Term Benchmark Loan denominated in Dollars, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "**Periodic Term SOFR Determination**") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; *provided*, *however*, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "**Base Rate Term SOFR Determination Day**") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; *provided*, *however*, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day; *provided* that, if Term SOFR shall be less than 0%, such rate shall be deemed 0% for purposes of this Agreement.

"**Term SOFR Administrator**" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate as mutually agreed by the Administrative Agent and the Borrower).

"**Term SOFR Reference Rate**" means the forward-looking term rate based on SOFR.

"**Test Period**" means, for any date of determination under this Agreement, the latest four consecutive fiscal quarters of the Company for which financial statements have been delivered to the Administrative Agent on or prior to the Closing Date and/or for which financial statements are required to be delivered pursuant to Section 6.01, as applicable.

"**Threshold Amount**" means the greater of (x) $140,000,000 and (y) 1.5% of Total Assets.

"**Timeshare Business**" has the meaning assigned to such term in the Distribution Agreement.

"**Timeshare Facility**" means each of (i) the Receivables Loan Agreement, dated as of May 9, 2013, among Hilton Grand Vacations Trust I LLC, as borrower, Wells Fargo Bank, National Association, as paying agent and securities intermediary, the persons from time to time party thereto as conduit lenders, the financial institutions from time to time party thereto as committed lenders, the financial institutions from time to time party thereto as managing agents, and Bank of America, N.A., as administrative agent and structuring agent, as amended, restated, supplemented, extended, renewed, restated, replaced or otherwise modified from time to time, in whole or in part; (ii) the Capital One Conduit Facility; (iii) the Credit Suisse Conduit Facility, (iv) the Deutsche Bank Conduit Facility, (v) the Natixis Conduit Facility, (vi) the Premium Yield Facility, (vii) the Quorum Facility, (viii) the Amended and Restated Receivables Loan Agreement, dated as of May 3, 2022, among Hilton Grand Vacations Trust I LLC, as borrower, Wells Fargo Bank, National Association, as paying agent and securities intermediary, the persons from time to time party thereto as conduit lenders, the financial institutions from time to time party thereto as committed lenders, the financial institutions from time to time party thereto as managing agents, and Bank of America, N.A., as administrative agent and structuring agent, as amended, restated, supplemented, extended, renewed, restated, replaced or otherwise modified from time to time, in whole or in part, (ix) the BVH Receivables-Backed Facilities and (x) the Receivables Loan Agreement, dated as of January 26, 2015, among BRE Grand Islander Finance Company LLC, as borrower, Wells Fargo Bank, National Association, as paying agent and securities intermediary, the persons from time to time party thereto as conduit lenders, the financial institutions from time to time party thereto as committed lenders, the financial institutions from time to time party thereto as managing agents, and Bank of America, N.A., as administrative agent and as structuring agent, as amended,

restated, supplemented, extended, renewed, restated, replaced or otherwise modified from time to time, in whole or in part.

"**Timeshare Loans**" means loans made by the Company or any of its Subsidiaries to consumers in connection with their purchase of vacation ownership intervals from (i) the Company or one of its Subsidiaries or (ii) third party developers under "fee-for-service" arrangements in an HGVI club or HGVI branded residential unit, in each case evidenced by a promissory note secured by points earned under the Hilton Grand Vacations Club or similar customer loyalty and rewards programs or a fee simple interest in a residential unit.

"**Total Assets**" means the total assets of the Company and the Restricted Subsidiaries on a consolidated basis in accordance with GAAP, as shown on the most recent balance sheet of Holdings delivered pursuant to Sections 6.01(a) or (b) or, for the period prior to the time any such statements are so delivered pursuant to Section 6.01(a) or (b), the Pro Forma Financial Statements.

"**Total Outstandings**" means the aggregate Outstanding Amount of all Loans.

"**Transaction Agreements**" means collectively, the Distribution Agreement, the License Agreement, the Marketing Services Agreement and the Tax Matters Agreement.

"**Transaction Expenses**" means any fees or expenses incurred or paid by HGVI, the Parent, the Company or any of its (or their) Subsidiaries in connection with the Transactions (including expenses in connection with hedging transactions related to the Facilities and any original issue discount or upfront fees, payments to officers, employees and directors as change of control payments, severance payments, special or retention bonuses and charges for repurchase or rollover of, or modifications to, stock options), this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby.

"**Transactions**" means, collectively, (i) funding of the Initial Term Loans on the Closing Date and the execution and delivery of Loan Documents entered into on the Closing Date, (ii) the entering into of the Acquisition Agreement, (iii) the consummation of the Acquisition, (iv) the assumption of the Target Indebtedness (v) the issuance of the Closing Date Senior Unsecured Notes and/or the Closing Date Senior Unsecured Bridge Loans by the Company, (vi) the effectiveness of that certain Amendment No. 4 to the Credit Agreement, dated as of March 19, 2021, to the Existing RCF Credit Agreement, (vii) the Refinancing and (viii) the payment of Transaction Expenses.

"**Transferred Guarantor**" has the meaning set forth in Section 11.10.

"**Transformative Acquisition**" means any acquisition or Investment by the Borrower or any Restricted Subsidiary that is either (a) not permitted by the terms of this Agreement immediately prior to the consummation of such acquisition or Investment or (b) if permitted by the terms of this Agreement immediately prior to the consummation of such acquisition or Investment, would not provide the Borrower and its Restricted Subsidiaries with adequate flexibility under this Agreement for the continuation and/or expansion of their combined operations following such consummation, as determined by the Borrower acting in good faith.

"**Treasury Services Agreement**" means any agreement between the Company or any Subsidiary and any Approved Counterparty relating to treasury, depository, credit card, debit card, stored value cards, purchasing or procurement cards and cash management services or automated clearinghouse transfer of funds or any overdraft or similar services.

"**Type**" means, with respect to a Loan, its character as a Base Rate Loan, an Alternative Currency Daily Rate Loan, a Term Benchmark Loan or a Daily SOFR Loan.

"U.S. Dollar Equivalent" means with respect to any monetary amount in a currency other than Dollars, at any time for determination thereof, the amount of Dollars obtained by converting such foreign currency involved in such computation into Dollars at the spot rate for the purchase of Dollars with the applicable foreign currency as published in The Wall Street Journal in the "Exchange Rates" column under the heading "Currency Trading" on the date two Business Days prior to such determination.

"**U.S. Government Securities Business Day**" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**U.S. Special Resolution Regimes**" has the meaning set forth in Section 10.25.

"**UK Financial Institution**" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"**UK Resolution Authority**" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"**Unaudited Financial Statements**" means, collectively, the HGVI Unaudited Financial Statements and the Target Unaudited Financial Statements.

"**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"**United States**" and "**U.S.**" mean the United States of America.

"**United States Tax Compliance Certificate**" means a certificate substantially in the form of Exhibits K-1, K-2, K-3 and K-4 hereto, as applicable.

"**Unreimbursed Amount**" has the meaning set forth in Section 2.03(c)(i).

"**Unrestricted Subsidiary**" means (i) each Subsidiary of the Company listed on Schedule 1.01F, (ii) any Subsidiary of the Company designated by the board of managers of the Company as an Unrestricted Subsidiary pursuant to Section 6.14 subsequent to the Closing Date and (iii) any Subsidiary of an Unrestricted Subsidiary.

"**USA PATRIOT Act**" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56, as amended or modified from time to time.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (i) the sum of the products obtained by multiplying (a) the amount

of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (ii) the then outstanding principal amount of such Indebtedness; *provided* that, for purposes of determining the Weighted Average Life to Maturity of any Indebtedness that is being extended, replaced, refunded, refinanced, renewed or defeased, the effect of any amortization or prepayment prior to the date of the applicable extension, replacement, refunding, refinancing, renewal or defeasance shall be disregarded.

"**wholly owned**" means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director's qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more wholly owned Subsidiaries of such Person.

"**Write-Down and Conversion Powers**" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

"**Yen**" and "**¥**" mean lawful money of Japan.

"**Yen Letter of Credit Sublimit**" means an amount equal to the lesser of (a) $10,000,000 and (b) the Letter of Credit Sublimit. The Yen Letter of Credit Sublimit is part of, and not in addition to, the Letter of Credit Sublimit.

"**Yen Sublimit**" means an amount equal to the lesser of (a) $250,000,000 and (b) the aggregate amount of the Revolving Credit Commitments. The Yen Sublimit is part of, and not in addition to, the Amendment No. 8 Revolving Credit Commitments.

SECTION 1.02 Other Interpretive Provisions.

With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(c) Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears.

(d) The term "including" is by way of example and not limitation.

(e) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(f) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including."

(g) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(h) For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time and (c) such action shall be deemed to be permitted, in each case, if such action would otherwise be permitted under Section 7.04 and Section 7.05 hereunder.

SECTION 1.03 Accounting Terms.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein.

(b) Notwithstanding anything to the contrary herein, for purposes of determining compliance with any test or covenant contained in this Agreement with respect to any period during which any Specified Transaction occurs, the Consolidated First Lien Net Leverage Ratio, Consolidated Secured Net Leverage Ratio, Consolidated Total Net Leverage Ratio and Consolidated Interest Coverage Ratio shall be calculated with respect to such period and such Specified Transaction on a Pro Forma Basis.

In the event that the Borrower elects to change the accounting method in which it will prepare its financial statements in accordance with GAAP and such election results in a change in the method of calculation of financial covenants, standards or terms (collectively, the "**GAAP Accounting Changes**") in this Agreement, the Borrower and the Administrative Agent agree to enter into good faith negotiations in order to amend such provisions of this Agreement (including the levels applicable herein to any computation of the Consolidated First Lien Net Leverage Ratio, Consolidated Total Net Leverage Ratio, Consolidated Interest Coverage Ratio and Consolidated Secured Net Leverage Ratio) so as to reflect equitably the GAAP Accounting Changes with the desired result that the criteria for evaluating the Borrower's financial condition shall be substantially the same after such change as if such change had not been made. Until such time as such an amendment shall have been executed and delivered by the Borrower, the Administrative Agent and the Required Lenders, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed in accordance with the previous accounting method (as determined in good faith by a Responsible Officer of the Borrower) as if such change had not occurred. For the avoidance of doubt, solely making an election (without any other action) will not (1) be treated as an incurrence of Indebtedness and (2) have the effect of rendering invalid any Restricted Payment or Investment, the incurrence of any Indebtedness or Liens, the prepayment,

redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary made prior to the date of such election conditioned on the Borrower and the Restricted Subsidiaries having been able to satisfy any the Consolidated First Lien Net Leverage Ratio, Consolidated Total Net Leverage Ratio, Consolidated Interest Coverage Ratio, Consolidated Secured Net Leverage Ratio or any other test or action that was previously valid under this Agreement on the date made, incurred or taken and prior to such election, as the case may be.

(c) Notwithstanding anything to the contrary in this Agreement or any other Loan Document, on the Amendment No. 8 Effective Date, the amounts incurred or outstanding under each fixed "dollar basket" under this Agreement or any other Loan Document (including, without limitation, in the definition of "Permitted Earlier Maturity Indebtedness" and Sections 2.14, 7.01, 7.02, 7.03, 7.05, 7.06 and 7.13, and any defined terms in Section 1.01 related thereto), shall be deemed to be zero as of such date and any amounts previously incurred, invested, sold, conveyed, issued, transferred, disposed, dividended, distributed, paid, redeemed, repurchased, defeased or otherwise acquired or retired in reliance thereon prior to such date shall be deemed to have been permitted for all purposes hereunder.

SECTION 1.04 Rounding; Certain Calculations.

Any financial ratios required to be maintained by the Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding up if there is no nearest number).

SECTION 1.05 References to Agreements, Laws, Etc.

Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are permitted by the Loan Documents; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

SECTION 1.06 Times of Day.

Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

SECTION 1.07 Timing of Payment or Performance.

When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of Interest Period) or performance shall extend to the immediately succeeding Business Day.

SECTION 1.08 Reclassification.

For purposes of Section 2.14, (i) to the extent of availability under the Ratio Incremental Amount, unless the Company elects otherwise, such availability will be deemed to be used, in connection with any incurrence or establishment of any Incremental Facility, prior to the usage of the Fixed Incremental

Amount, (ii) in the case of incurrence or establishment of any Incremental Facility in reliance in part on the Ratio Incremental Amount and in part on the Fixed Incremental Amount prong, (A) the portion incurred in reliance on the Fixed Incremental Amount shall be disregarded for purposes of testing under the Ratio Incremental Amount, but giving full pro forma effect to any increase in the amount of Consolidated EBITDA resulting from the application of the entire amount of such Incremental Facility and the related transactions and (B) the permissibility of the portion of such Incremental Facility to be incurred or implemented under the Fixed Incremental Amount shall be calculated thereafter and (iii) any portion of any Incremental Facility that is incurred or implemented under the Fixed Incremental Amount will be automatically reclassified as having been incurred under the Ratio Incremental Amount if, at any time after the incurrence or implementation thereof, such portion of such Incremental Facility would, using the figures reflected in the financial statements internally available for the most recently ended Test Period, be permitted as part of the Ratio Incremental Amount. For purposes of Article VII, (x) to the extent of availability under any applicable ratio based basket set forth therein, such availability will be deemed to be used prior to the usage of any applicable fixed amount set forth therein, (y) in the case of any incurrence test in reliance on any ratio based basket set forth therein, for purposes of calculating whether such ratio has been satisfied in connection with such incurrence any other Indebtedness or Lien that is substantially concurrently incurred in reliance on any provision thereof that does not require compliance with any financial ratio or test shall be disregarded in the calculation of such ratio, even if such other Indebtedness or Lien is of the same tranche or series (or, in the case of Liens, secures Indebtedness of the same tranche or series) as such Indebtedness being incurred in reliance on a basket that requires compliance with such ratio and (z) in the event that any transaction can be classified as incurred under a "ratio-based" basket (giving pro forma effect to the making of such transaction), the Company, in its sole discretion, may classify such portion of such transaction (and any obligations in respect thereof) as having been made pursuant to such "ratio-based" basket and thereafter the remainder of the transaction as having been made pursuant to one or more of the other clauses of the applicable section of Article VII and if any such test would be satisfied in any subsequent fiscal quarter following the relevant date of determination, then such reclassification shall be deemed to have automatically occurred at such time.

SECTION 1.09 Limited Condition Transactions.

In connection with any action being taken solely in connection with a Limited Condition Transaction:

(a) determining compliance with any provision of this Agreement which requires the calculation of the Consolidated Interest Coverage Ratio, the Consolidated Total Net Leverage Ratio, the Consolidated First Lien Net Leverage Ratio and/or the Consolidated Secured Net Leverage Ratio;

(b) determining the accuracy of representations and warranties and/or whether a Default or Event of Default shall have occurred and be continuing (or any subset of Defaults or Events of Default) (other than the for the purposes determining compliance with Section 4.02 in respect of any Credit Extension under the Revolving Credit Facility); or

(c) testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of Consolidated EBITDA or Total Assets or by reference to the Cumulative Credit);

in each case, at the option of the Company (the Company's election to exercise such option in connection with any Limited Condition Transaction, an "**LCT Election**"), with such option to be exercised on or prior to the date of execution of the definitive agreements related to such Limited Condition Transaction, the date of determination of whether any such action is permitted hereunder, shall be deemed to be (x) the

date the definitive agreements for such Limited Condition Transaction are entered into (or, if applicable, a binding offer or launch of a "certain funds" tender offer), irrevocable notice or declaration with respect to such Limited Condition Transaction are entered into, provided or made, as applicable or (y) in connection with an acquisition to which the United Kingdom City Code on Takeovers and Mergers applies (or similar law or practice in other jurisdictions), the date on which a "Rule 2.7 announcement" of a firm intends to make an offer or similar announcement or determination in another jurisdiction subject to laws similar to the United Kingdom City Code on Takeovers and Mergers in respect of a target of a Limited Condition Transaction (the "**LCT Test Date**"), and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness or Liens and the use of proceeds thereof) as if they had occurred at the beginning of the most recent Test Period ending prior to the LCT Test Date, the Company could have taken such action on the relevant LCT Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with.

For the avoidance of doubt, if the Company had made an LCT Election and any of the ratios or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in Consolidated EBITDA or Total Assets of the Company or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations; *provided*, *however*, (a) if any ratios or financial metrics improve or baskets increase as a result of such fluctuations, such improved ratios, financial metrics or baskets may be utilized and (b) Consolidated Interest Expense with respect to any Indebtedness expected to be incurred in connection with such Limited Condition Transaction will, for purposes of the Consolidated Interest Coverage Ratio, be calculated using an assumed interest rate based on indicative interest margin contained in the available documentation therefor (giving effect to any step-up or margin caps, but without giving effect to any increases as a result of "market flex"), or if no such indicative interest margin exists, as determined by the Company in good faith. If the Company has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of the incurrence ratios subject to the LCT Election on or following the relevant LCT Test Date and prior to the earlier of (i) the date on which such Limited Condition Transaction is consummated or (ii) the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio or basket shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness or Liens and the use of proceeds thereof) have been consummated.

SECTION 1.10 Cumulative Credit Transactions.

If more than one action occurs on any given date the permissibility of the taking of which is determined hereunder by reference to the amount of the Cumulative Credit immediately prior to the taking of such action, the permissibility of the taking of each such action shall be determined independently and in no event may any two or more such actions be treated as occurring simultaneously.

SECTION 1.11 Additional Approved Currencies.

(a) The Company may from time to time request that Revolving Credit Loans be made and/or Letters of Credit be issued in a currency other than those specifically listed in the definition of "Approved Currency"; provided that such requested currency is a lawful currency (other than Dollars) that is readily available, freely transferable and readily convertible into Dollars in the London interbank market. Such request shall be subject to the approval of the Administrative Agent and the Revolving

Credit Lenders; and, in the case of any such request with respect to the issuance of Letters of Credit, such request shall also be subject to the approval of the applicable L/C Issuer.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m. (New York time), fifteen (15) Business Days prior to the date of the desired Borrowing or issuance of a Letter of Credit (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the applicable L/C Issuer, in its or their sole discretion). In the case of any such request pertaining to Revolving Credit Loans, the Administrative Agent shall promptly notify each Revolving Credit Lender thereof; and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall also promptly notify the applicable L/C Issuer thereof. Each Revolving Credit Lender and the applicable L/C Issuer (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m. (New York time), ten (10) Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Revolving Credit Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

(c) Any failure by a Revolving Credit Lender or an L/C Issuer, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Revolving Credit Lender or L/C Issuer, as the case may be, to permit Revolving Credit Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Revolving Credit Lenders consent to making Revolving Credit Loans in such requested currency, the Administrative Agent shall so notify the Company and such currency shall thereupon be deemed for all purposes to be an Approved Currency hereunder for purposes of any Borrowing of Revolving Credit Loans; and if the applicable L/C Issuer also consents to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Company and such currency shall thereupon be deemed for all purposes to be an Approved Currency hereunder for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.11, the Administrative Agent shall promptly so notify the Company.

SECTION 1.12 Interest Rates.

With respect to the Revolving Credit Facility, the Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "Term Benchmark" or "Alternative Currency Daily Rate" or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including, without limitation, any SOFR Successor Rate or Alternative Currency Daily Rate) or the effect of any of the foregoing, or of any Successor Rate Conforming Changes, unless resulting from the gross negligence, bad faith or willful misconduct, as determined by a court of competent jurisdiction in a final and non-appealable judgment, of the Administrative Agent.

SECTION 1.13 Exchange Rates; Currency Equivalents

(a) The Administrative Agent shall determine the Dollar Equivalent amount of each Credit Extension denominated in Approved Foreign Currencies. Such Dollar Equivalent shall become effective as of such Revaluation Date and shall be the Dollar Equivalent of such amounts until the next Revaluation Date to occur.

(b) Wherever in this Agreement in connection with a borrowing, conversion, continuation or prepayment of Revolving Credit Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such borrowing, Loan or Letter of Credit is denominated in an Approved Foreign Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Approved Foreign Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent.

(c) Notwithstanding the foregoing provisions of this Section 1.13 or any other provision of this Agreement, in connection with Alternative Currency Daily Rate Loans in an Approved Foreign Currency, the Spot Rate on each date of borrowing shall be the Spot Rate in effect as of the Revaluation Date applicable to the first borrowing of any such Alternative Currency Daily Rate Loans in such Approved Foreign Currency (or, if applicable, any later Revaluation Date pursuant to clause (a)(iii) of the definition of "Revaluation Date").

ARTICLE II
The Commitments and Credit Extensions

SECTION 2.01 The Loans.

(a) *The Term Borrowings*. Subject to the terms and conditions set forth herein, each applicable Term Lender severally agrees to make to the Company on the Closing Date loans denominated in Dollars in an aggregate amount not to exceed the amount of such Term Lender's Initial Term Commitment. Subject to the terms and conditions set forth herein and in Amendment No. 4, each applicable Term Lender severally agrees to make to the Company on the Amendment No. 4 Effective Date loans denominated in Dollars in an aggregate amount not to exceed the amount of such Term Lender's Amendment No. 4 Term Commitment. Subject to the terms and conditions set forth herein and in Amendment No. 7, each applicable Term Lender severally agrees to make to the Company on the Amendment No. 7 Effective Date loans denominated in Dollars in an aggregate amount not to exceed the amount of such Term Lender's Amendment No. 7 Term Commitment. Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be reborrowed. Term Loans may be Base Rate Loans or Term Benchmark Loans, as further provided herein.

(b) *The Revolving Credit Borrowings.* Subject to the terms and conditions set forth herein each Amendment No. 8 Revolving Credit Lender severally agrees to make Revolving Credit Loans denominated in an Approved Currency to the Company from its applicable Lending from time to time as elected by the Company pursuant to Section 2.02, on any Business Day during the period from the Amendment No. 8 Effective Date until the Maturity Date with respect to such Amendment No. 8 Revolving Credit Lender's applicable Amendment No. 8 Revolving Credit Commitment, in an aggregate Principal Amount not to exceed at any time outstanding the amount of such Lender's Amendment No. 8 Revolving Credit Commitment at such time; *provided* that after giving effect to any Amendment No. 8 Revolving Credit Borrowing, (i) the aggregate Outstanding Amount of the Amendment No. 8 Revolving Credit Loans of any Lender, plus such Lender's Pro Rata Share or other applicable share provided for under this Agreement of the Outstanding Amount of all L/C Obligations, plus such Lender's Pro Rata Share or other applicable share provided for under this Agreement of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Amendment No. 8 Revolving Credit Commitment and (ii) the aggregate Outstanding Amount of Amendment No. 8 Revolving Credit Loans and L/C Obligations denominated in Yen does not exceed the Yen Sublimit. Within the limits of each Lender's Revolving Credit Commitments, and subject to the other terms and conditions hereof, the Company may borrow under this Section 2.01(b), prepay under Section 2.05, and reborrow under this Section 2.01(b). Revolving

Credit Loans denominated in Dollars may be Base Rate Loans or Term Benchmark Loans, as further provided herein.

SECTION 2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Term Borrowing, each Revolving Credit Borrowing, each conversion of Term Loans or Revolving Credit Loans from one Type to the other, and each continuation of Term Benchmark Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by telephone. Each such notice must be received by the Administrative Agent not later than 12:00 noon New York City time (i) three Business Days (or five Business Days in the case of a Special Notice Currency) prior to the requested date of any Borrowing of Term Benchmark Loans or Alternative Currency Daily Rate Loans, or continuation of Term Benchmark Loans or any conversion of Base Rate Loans to Term Benchmark Loans, and (ii) one (1) Business Day before the requested date of any Borrowing of Base Rate Loans or (if applicable) Daily SOFR Loans; *provided* that the notice referred to in subclause (i) above may be delivered no later than one (1) Business Day prior to the Closing Date in the case of initial Credit Extensions denominated in Dollars. Each telephonic notice by the Borrower pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Administrative Agent of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Except as provided in Section 2.14(a), each Borrowing of Term Benchmark Loans or Alternative Currency Daily Rate Loans, or conversion to or continuation of Term Benchmark Loans, shall be in a minimum principal amount of (A) if such Term Benchmark Loan is denominated in Dollars, $5,000,000, or a whole multiple of $1,000,000 in excess thereof, (B) if such Term Benchmark Loan is denominated in Sterling, £1,000,000, or a whole multiple of £500,000 in excess thereof, (C) if such Term Benchmark Loan is denominated in euros, €2,000,000, or a whole multiple of €1,000,000 in excess thereof, (D) if such Term Benchmark Loan is denominated in Yen, ¥2,000,000,000, or a whole multiple of ¥1,000,000,000 in excess thereof and (E) if such Term Benchmark Loan is denominated in Canadian Dollars, C$1,000,000, or a whole multiple of C$500,000 in excess thereof. Except as provided in Sections 2.03(c), 2.04(c), 2.14(a) or the last sentence of this paragraph, each Borrowing of or conversion to Base Rate Loans or Daily SOFR Loans shall be in a minimum principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof. Each Committed Loan Notice (whether telephonic or written) shall specify (i) whether the Borrower is requesting a Term Borrowing of a particular Class, a Revolving Credit Borrowing, a conversion of Term Loans of any Class or Revolving Credit Loans from one Type to the other, or a continuation of Term Benchmark Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Term Loans of a Class or Revolving Credit Loans are to be converted, (v) in the case of a Revolving Credit Borrowing, the relevant Approved Currency in which such Revolving Credit Borrowing is to be denominated and (vi) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify an Approved Currency of a Loan in a Committed Loan Notice, such Loan shall be made in Dollars. If the Borrower fails to specify a Type of Loan in a Committed Loan Notice or fails to give a timely notice requesting a conversion or continuation, then the applicable Term Loans or Revolving Credit Loans shall be made as or converted to (x) in the case of any Loan denominated in Dollars, Base Rate Loans or (y) in the case of any Loan denominated in an Approved Foreign Currency, Term Benchmark Loans in the Approved Currency having an Interest Period of one month, as applicable. Any such automatic conversion to Base Rate Loans or one-month Term Benchmark Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Term Benchmark Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Term Benchmark Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month. No Loan may be converted into or

continued as a Loan denominated in another Approved Currency, but instead must be prepaid in the original Approved Currency or reborrowed in another Approved Currency.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount (and Approved Currency) of its Pro Rata Share or other applicable share provided for under this Agreement of the applicable Class of Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion or continuation described in Section 2.02(a). In the case of each Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office not later than 1:00 p.m. (New York City time) on the Business Day specified in the applicable Committed Loan Notice. The Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent by wire transfer of such funds in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower.

(c) Except as otherwise provided herein, a Term Benchmark Loan may be continued or converted only on the last day of an Interest Period for such Term Benchmark Loan unless the Borrower pays the amount due, if any, under Section 3.05 in connection therewith. During the existence of an Event of Default, the Administrative Agent or the Required Lenders may require that no Loans in any Approved Currency may be converted to or continued as Term Benchmark Loans and the Required Revolving Credit Lenders may demand that any or all of the then outstanding Term Benchmark Loans denominated in an Approved Foreign Currency be prepaid, or redenominated into Dollars in the amount of the Dollar Equivalent thereof, on the last day of the then current Interest Period with respect thereto.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Term Benchmark Loans upon determination of such interest rate. The determination of the Term Benchmark by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change in the Prime Rate used in determining the Base Rate promptly following the announcement of such change.

(e) After giving effect to all Term Borrowings, all Revolving Credit Borrowings, all conversions of Term Loans or Revolving Credit Loans from one Type to the other, and all continuations of Term Loans or Revolving Credit Loans as the same Type, there shall not be more than fifteen (15) Interest Periods in effect.

(f) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

Notwithstanding anything to the contrary in this Agreement or any other Loan Document, the parties hereto agree that (i) to the extent any Loan denominated in Dollars bearing interest at the Eurocurrency Rate (as such term was defined in this Agreement prior to the Amendment No. 2 Effective Date) is outstanding on the Amendment No. 2 Effective Date, such Loan shall continue to bear interest at the applicable Eurocurrency Rate until the end of the current Interest Period (as such term was defined in this Agreement prior to the Amendment No. 2 Effective Date) applicable to such Loan and (ii) any request for a new Eurocurrency Rate Loan (as such term was defined in this Agreement prior to the Amendment No. 2 Effective Date) or a continuation of an existing Eurocurrency Rate Loan, in each case denominated in Dollars, shall be deemed to be a request for a new Loan bearing interest at Term SOFR.

SECTION 2.03 Letters of Credit.

(a) *The Letter of Credit Commitment.*

(i) Subject to the terms and conditions set forth herein, (A) each L/C Issuer agrees, in reliance upon the agreements of the other Revolving Credit Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Amendment No. 8 Effective Date until the Letter of Credit Expiration Date to issue Letters of Credit at sight denominated in any Approved Currency for the account of the Company or any Subsidiary of the Company and to amend, renew or extend Letters of Credit previously issued by it, in accordance with Section 2.03(b), and (2) to honor drafts under the Letters of Credit and (B) the Revolving Credit Lenders severally agree to participate in Letters of Credit issued pursuant to this Section 2.03; *provided* that no L/C Issuer shall be obligated to make any L/C Credit Extension with respect to any Letter of Credit, and no Lender shall be obligated to participate in any Letter of Credit if as of the date of such L/C Credit Extension, (x) the Revolving Credit Exposure of any Revolving Credit Lender would exceed such Lender's Revolving Credit Commitment, (y) the Outstanding Amount of the L/C Obligations would exceed the Letter of Credit Sublimit or (z) the aggregate Outstanding Amount of L/C Obligations denominated in Yen would exceed the Yen Sublimit. In addition, the face amount of outstanding Letters of Credit issued by any L/C Issuer shall not exceed such L/C Issuer's Applicable L/C Fronting Sublimit. Within the foregoing limits, and subject to the terms and conditions hereof, the Company's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Company may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. All Existing Letters of Credit shall be deemed to have been issued pursuant hereto and deemed L/C Obligations, and from and after the Amendment No. 8 Effective Date shall be subject to and governed by the terms and conditions hereof.

(ii) An L/C Issuer shall be under no obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing such Letter of Credit, or any Law applicable to such L/C Issuer or any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or direct that such L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such L/C Issuer with respect to such Letter of Credit any restriction, reserve, liquidity or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Amendment No. 8 Effective Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Amendment No. 8 Effective Date (for which such L/C Issuer is not otherwise compensated hereunder);

(B) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last renewal, unless (1) each Appropriate Lender has approved of such expiration date or (2) the L/C Issuer thereof has approved of such expiration date and the Outstanding Amount of L/C Obligations in respect of such requested Letter of Credit has been cash collateralized or backstopped pursuant to arrangements reasonably satisfactory to such L/C Issuer;

(C) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all the Revolving Credit Lenders have approved such expiry date;

(D) the issuance of such Letter of Credit would violate any Laws binding upon such L/C Issuer;

(E) the L/C Issuer does not as of the issuance date of the requested Letter of Credit issue Letters of Credit in the requested currency; or

(F) any Revolving Credit Lender is at that time a Defaulting Lender, unless such L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to such L/C Issuer (in its sole discretion) with the Company or such Lender to eliminate such L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.17(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which such L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion.

(iii) An L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(iv) Each L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and any Letter of Credit Issuance Request (and any other document, agreement or instrument entered into by such L/C Issuer and the Company or in favor of such L/C Issuer) pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article IX included such L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to each L/C Issuer.

(b) *Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.*

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Company delivered to an L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Issuance Request, appropriately completed and signed by a Responsible Officer of the Company or his/her delegate or designee. Such Letter of Credit Issuance Request must be received by the relevant L/C Issuer and the Administrative Agent not later than 1:00 p.m. (New York City time) at least two Business Days prior to the proposed issuance date or date of amendment, as the case may be; or, in each case, such other date and time as the relevant L/C Issuer may agree in a particular instance in its sole discretion. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Issuance Request shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer: (a) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (b) the amount thereof; (c) the relevant Approved Currency in which such Letter of Credit is to be denominated; (d) the expiry date thereof; (e) the name and address of the beneficiary thereof; (f) the documents

to be presented by such beneficiary in case of any drawing thereunder; (g) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (h) such other matters as the relevant L/C Issuer may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Issuance Request shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as the relevant L/C Issuer may reasonably request.

(ii) Promptly after receipt of any Letter of Credit Issuance Request, the relevant L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Issuance Request from the Company and, if not, such L/C Issuer will provide the Administrative Agent with a copy thereof. Upon receipt by the relevant L/C Issuer of confirmation from the Administrative Agent that the requested issuance or amendment is permitted in accordance with the terms hereof, then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Company or enter into the applicable amendment, as the case may be. Immediately upon the issuance of each Letter of Credit, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the relevant L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Pro Rata Share or other applicable share provided for under this Agreement times the amount of such Letter of Credit.

(iii) If the Company so requests in any applicable Letter of Credit Issuance Request, the relevant L/C Issuer shall agree to issue a Letter of Credit that has automatic extension provisions (each, an "**Auto-Extension Letter of Credit**"); *provided* that any such Auto-Extension Letter of Credit must permit the relevant L/C Issuer to prevent any such extension at least once in each twelve month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a number of days (the "**Non-Extension Notice Date**") prior to the last day of such twelve month period to be agreed upon by the relevant L/C Issuer and the Company at the time such Letter of Credit is issued. Unless otherwise directed by the relevant L/C Issuer, the Company shall not be required to make a specific request to the relevant L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the applicable Lenders shall be deemed to have authorized (but may not require) the relevant L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; *provided* that the relevant L/C Issuer shall not permit any such extension if (A) the relevant L/C Issuer has determined that it would have no obligation at such time to issue such Letter of Credit in its extended form under the terms hereof (by reason of the provisions of Section 2.03(a)(ii) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is five (5) Business Days before the Non-Extension Notice Date from the Administrative Agent, any Revolving Credit Lender or the Company that one or more of the applicable conditions specified in Section 4.02 is not then satisfied.

(iv) Promptly after issuance of any Letter of Credit or any amendment to a Letter of Credit, the relevant L/C Issuer will also deliver to the Company and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) *Drawings and Reimbursements; Funding of Participations.*

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the relevant L/C Issuer shall notify promptly the Company and the Administrative Agent thereof. In the case of a Letter of Credit denominated in an Approved Foreign Currency, the Company shall reimburse the L/C Issuer in such Approved Currency, unless the L/C Issuer (at its option) shall have specified in such notice that it will require reimbursement in Dollars. In the case of any such reimbursement in Dollars of a drawing under a Letter of Credit denominated in an Approved Foreign Currency, the L/C Issuer shall notify the Company of the Dollar Equivalent of the amount of the drawing promptly following the determination thereof. Not later than 1:00 p.m. (New York City time), in the case of a drawing in Dollars, or 2:00 p.m. (London time) (or, if earlier, 9:00 a.m. New York City time), in the case of a drawing in an Approved Foreign Currency, on (1) the next Business Day immediately following any payment by an L/C Issuer under a Letter of Credit that the Company receives notice thereof (each such date, an "**Honor Date**"), the Company shall reimburse such L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing in the relevant Approved Currency; *provided* that the Company may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 that such payment be financed with a Revolving Credit Borrowing under the Revolving Credit Facility or a Swing Line Borrowing under the Swing Line Facility in an equivalent amount and, to the extent so financed, the Company's obligation to make such payment shall be discharged and replaced by the resulting Revolving Credit Borrowing or Swing Line Borrowing, as applicable. In the event that (x) a drawing denominated in an Approved Foreign Currency is to be reimbursed in Dollars pursuant to the first sentence of this Section 2.03(c)(i) and (y) the Dollar amount paid by the Company, whether on or after the Honor Date, shall not be adequate on the date of that payment to purchase in accordance with normal banking procedures a sum denominated in the applicable Approved Foreign Currency equal to the drawing, the Company agrees, as a separate and independent obligation, to indemnify the L/C Issuer for the loss resulting from its inability on that date to purchase the Approved Currency in the full amount of the drawing. If the Company fails to so reimburse such L/C Issuer by such time, the Administrative Agent shall promptly notify each Appropriate Lender of the Honor Date, the amount of the unreimbursed drawing (expressed in Dollars in the amount of the Dollar Equivalent thereof) (the "**Unreimbursed Amount**"), and the amount of such Appropriate Lender's Pro Rata Share or other applicable share provided for under this Agreement thereof. In such event, the Company shall be deemed to have requested a Revolving Credit Borrowing of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans or Term Benchmark Loans, as applicable, but subject to the amount of the unutilized portion of the Revolving Credit Commitments of the Appropriate Lenders and the conditions set forth in Section 4.02 (other than the delivery of a Committed Loan Notice). Any notice given by an L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; *provided* that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Appropriate Lender (including any Lender acting as an L/C Issuer) shall upon any notice pursuant to Section 2.03(c)(i) make funds available to the Administrative Agent for the account of the relevant L/C Issuer in Dollars at the Administrative Agent's Office for Dollar-denominated payments in an amount equal to its Pro Rata Share or other applicable share provided for under this Agreement of the Unreimbursed Amount not later than 2:00 p.m. (New York City time) on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Appropriate Lender that so

makes funds available shall be deemed to have made a Revolving Credit Loan that is a Base Rate Loan or Term Benchmark Loan, as applicable, to the Company in such amount. The Administrative Agent shall promptly remit the funds so received to the relevant L/C Issuer in Dollars.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Credit Borrowing of Base Rate Loans or Term Benchmark Loans, as applicable, because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the Company shall be deemed to have incurred from the relevant L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest (which begins to accrue upon funding by the L/C Issuer) at the Default Rate for Revolving Credit Loans. In such event, each Appropriate Lender's payment to the Administrative Agent for the account of the relevant L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Appropriate Lender funds its Revolving Credit Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the relevant L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Pro Rata Share or other applicable share provided for under this Agreement of such amount shall be solely for the account of the relevant L/C Issuer.

(v) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or L/C Advances to reimburse an L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the relevant L/C Issuer, the Company or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided* that each Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Company of a Committed Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Company to reimburse the relevant L/C Issuer for the amount of any payment made by such L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the relevant L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), such L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate per annum equal to the Federal Funds Rate from time to time in effect, plus any reasonable administrative, processing or similar fees customarily charged by such L/C Issuer in connection with the foregoing. A certificate of the relevant L/C Issuer submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(c)(vi) shall be conclusive absent manifest error.

(d) *Repayment of Participations.*

(i) If, at any time after an L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving Credit Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Company or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Pro Rata Share or other applicable share provided for under this Agreement hereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding) in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of an L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Appropriate Lender shall pay to the Administrative Agent for the account of such L/C Issuer its Pro Rata Share or other applicable share provided for under this Agreement thereof on demand of the Administrative Agent or the L/C Issuer, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the applicable Overnight Rate, plus any reasonable administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing.

(e) *Obligations Absolute.* The obligation of the Company to reimburse the relevant L/C Issuer for each drawing under each Letter of Credit issued by it and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that any Loan Party may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the relevant L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the relevant L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the relevant L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(v) any exchange, release or non-perfection of any Collateral, or any release or amendment or waiver of or consent to departure from the Guaranty or any other guarantee, for all or any of the Obligations of any Loan Party in respect of such Letter of Credit;

(vi) any adverse change in the relevant exchange rates or in the availability of the relevant Approved Foreign Currency to the Company or any Subsidiary or in the relevant currency markets generally; and

(vii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Loan Party;

provided that the foregoing shall not excuse any L/C Issuer from liability to the Company to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are waived by the Company to the extent permitted by applicable Law) suffered by the Company that are caused by such L/C Issuer's gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof.

(f) *Role of L/C Issuers.* Each Lender and the Company agree that, in paying any drawing under a Letter of Credit, the relevant L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuers, any Agent-Related Person nor any of the respective correspondents, participants or assignees of any L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Lenders holding a majority of the Revolving Credit Commitments, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Letter of Credit Issuance Request. The Company hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; *provided* that this assumption is not intended to, and shall not, preclude the Company's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuers, any Agent-Related Person, nor any of the respective correspondents, participants or assignees of any L/C Issuer, shall be liable or responsible for any of the matters described in clauses (i) through (vii) of Section 2.03(e); *provided* that anything in such clauses to the contrary notwithstanding, the Company may have a claim against an L/C Issuer, and such L/C Issuer may be liable to the Company, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Company which the Company proves were caused by such L/C Issuer's willful misconduct or gross negligence or such L/C Issuer's willful or grossly negligent failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit, in each case as determined in a final and non-appealable judgment by a court of competent jurisdiction. In furtherance and not in limitation of the foregoing, each L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and no L/C Issuer shall be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(g) *Cash Collateral.* If (i) as of the Letter of Credit Expiration Date, any Letter of Credit may for any reason remain outstanding and partially or wholly undrawn, (ii) any Event of Default occurs and is continuing and the Administrative Agent or the Lenders holding a majority of the Revolving Credit Commitments, as applicable, require the Company to Cash Collateralize the L/C Obligations pursuant to Section 8.02 or (iii) an Event of Default set forth under Section 8.01(f) occurs and is continuing, the Company shall Cash Collateralize the then Outstanding Amount of all L/C Obligations (in an amount equal to such Outstanding Amount determined as of the date of such Event of Default or the Letter of Credit Expiration Date, as the case may be), and shall do so not later than 2:00 p.m., New York City time on (x) in the case of the immediately preceding clauses (i) and (ii), (1) the Business Day that the Company receives notice thereof, if such notice is received on such day prior to 12:00 noon, New York City time or (2) if clause (1) above does not apply, the Business Day immediately following the day that the Company receives such notice and (y) in the case of the immediately preceding clause (iii), the Business Day on which an Event of Default set forth under Section 8.01(f) occurs or, if such day is not a Business Day, the Business Day immediately succeeding such day. At any time that there shall exist a Defaulting Lender, immediately upon the request of the Administrative Agent, the L/C Issuer or the Swing Line Lender, the Company shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover all Fronting Exposure (after giving effect to Section 2.17(a)(iv) and any Cash Collateral provided by the Defaulting Lender). For purposes hereof, "**Cash Collateralize**" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the relevant L/C Issuer and the Appropriate Lenders, as collateral for the L/C Obligations, cash or deposit account balances ("**Cash Collateral**") pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the relevant L/C Issuer (which documents are hereby consented to by the Appropriate Lenders). Derivatives of such term have corresponding meanings. The Company hereby grants to the Administrative Agent, for the benefit of the L/C Issuers and the Revolving Credit Lenders of the applicable Facility, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Cash Collateral shall be maintained in a Cash Collateral Account and may be invested in readily available Cash Equivalents as directed by the Company. If at any time the Administrative Agent determines that any funds held as Cash Collateral are expressly subject to any right or claim of any Person other than the Administrative Agent (on behalf of the Secured Parties) or that the total amount of such funds is less than the aggregate Outstanding Amount of all L/C Obligations, the Company will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in the Cash Collateral Account, an amount equal to the excess of (a) such aggregate Outstanding Amount over (b) the total amount of funds, if any, then held as Cash Collateral that the Administrative Agent reasonably determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under applicable Law, to reimburse the relevant L/C Issuer. To the extent the amount of any Cash Collateral exceeds the then Outstanding Amount of such L/C Obligations and so long as no Event of Default has occurred and is continuing, the excess shall be refunded to the Company. To the extent any Event of Default giving rise to the requirement to Cash Collateralize any Letter of Credit pursuant to this Section 2.03(g) is cured or otherwise waived by the Required Lenders, then so long as no other Event of Default has occurred and is continuing, all Cash Collateral pledged to Cash Collateralize such Letter of Credit shall be refunded to the Company.

(h) *Letter of Credit Fees.* The Company shall pay to the Administrative Agent for the account of the Revolving Credit Lenders for the applicable Revolving Credit Facility (in accordance with their Pro Rata Share or other applicable share provided for under this Agreement) a Letter of Credit fee in Dollars for each Letter of Credit issued pursuant to this Agreement equal to the Applicable Rate for Revolving Credit Loans that are Term Benchmark Loans times the Dollar Equivalent of the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum

amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit); *provided*, *however*, any Letter of Credit fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the L/C Issuer pursuant to this Section 2.03 shall be payable, to the maximum extent permitted by applicable Law, to the other Lenders in accordance with the upward adjustments in their respective Pro Rata Shares allocable to such Letter of Credit pursuant to Section 2.17(a)(iv), with the balance of such fee, if any, payable to the L/C Issuer for its own account. Such Letter of Credit fees shall be computed on a quarterly basis in arrears. Such Letter of Credit fees shall be due and payable in Dollars on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. If there is any change in any Applicable Rate for Revolving Credit Loans during any quarter, the daily maximum amount of each Letter of Credit shall be computed and multiplied by such Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(i) *Fronting Fee and Documentary and Processing Charges Payable to L/C Issuers.* The Company shall pay directly to each L/C Issuer for its own account, in Dollars, a fronting fee with respect to each Letter of Credit issued by it equal to 0.125% per annum of the Dollar Equivalent of the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit). Such fronting fees shall be computed on a quarterly basis in arrears. Such fronting fees shall be due and payable in Dollars on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. In addition, the Company shall pay directly to each L/C Issuer for its own account, in Dollars, with respect to each Letter of Credit issued by it the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable within ten (10) Business Days of demand and are nonrefundable.

(j) *Conflict with Letter of Credit Issuance Request.* Notwithstanding anything else to the contrary in this Agreement or any Letter of Credit Issuance Request, in the event of any conflict between the terms hereof and the terms of any Letter of Credit Issuance Request, the terms hereof shall control.

(k) *Addition of an L/C Issuer.* A Revolving Credit Lender may become an additional L/C Issuer hereunder pursuant to a written agreement among the Company, the Administrative Agent and such Revolving Credit Lender. The Administrative Agent shall notify the Revolving Credit Lenders of any such additional L/C Issuer.

(l) *Letter of Credit Amounts*. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit in effect at such time; *provided*, *however*, that with respect to any Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Equivalent of the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

(m) *Reporting*. Each L/C Issuer will report in writing to the Administrative Agent (i) on the first Business Day of each calendar month, the aggregate face amount of Letters of Credit issued by it and

outstanding as of the last Business Day of the preceding calendar month (and on such other dates as the Administrative Agent may request), (ii) on or prior to each Business Day on which such L/C Issuer expects to issue, amend, renew or extend any Letter of Credit, the date of such issuance or amendment, and the aggregate face amount of Letters of Credit to be issued, amended, renewed or extended by it and outstanding after giving effect to such issuance, amendment, renewal or extension (and such L/C Issuer shall advise the Administrative Agent on such Business Day whether such issuance, amendment, renewal or extension occurred and whether the amount thereof changed), (iii) on each Business Day on which such L/C Issuer makes any L/C Disbursement, the date and amount of such L/C Disbursement and (iv) on any Business Day on which the Company fails to reimburse an L/C Disbursement required to be reimbursed to such L/C Issuer on such day, the date and amount of such failure.

(n) *Provisions Related to Letters of Credit in respect of Extended Revolving Credit Commitments*. If the Letter of Credit Expiration Date in respect of any tranche of Revolving Credit Commitments occurs prior to the expiry date of any Letter of Credit, then (i) if consented to by the L/C Issuer which issued such Letter of Credit, if one or more other tranches of Revolving Credit Commitments in respect of which the Letter of Credit Expiration Date shall not have so occurred are then in effect, such Letters of Credit for which consent has been obtained shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Credit Lenders to purchase participations therein and to make Revolving Credit Loans and payments in respect thereof pursuant to Section 2.03(c) and (d)) under (and ratably participated in by Lenders pursuant to) the Revolving Credit Commitments in respect of such non-terminating tranches up to an aggregate amount not to exceed the aggregate amount of the unutilized Revolving Credit Commitments thereunder at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to immediately preceding clause (i), the Company shall Cash Collateralize any such Letter of Credit in accordance with Section 2.03(g). Upon the maturity date of any tranche of Revolving Credit Commitments, the sublimit for Letters of Credit may be reduced as agreed between the L/C Issuers and the Company, without the consent of any other Person.

(o) *Letters of Credit Issued for Subsidiaries*. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Restricted Subsidiary, the Company shall be obligated to reimburse the applicable L/C Issuer hereunder for any and all drawings under such Letter of Credit. The Company hereby acknowledges that the issuance of Letters of Credit for the account of Restricted Subsidiaries inures to the benefit of the Company, and that the Company's business derives substantial benefits from the businesses of such Restricted Subsidiaries.

SECTION 2.04 Swing Line Loans.

(a) *The Swing Line.* Subject to the terms and conditions set forth herein, Wells Fargo Bank ~~of America, N.A.~~, National Association, in its capacity as Swing Line Lender, agrees to make loans in Dollars to the Company (each such loan, a "**Swing Line Loan**"), from time to time on any Business Day during the period beginning on the Business Day after the Amendment No. 8 Effective Date and until the Maturity Date of the Revolving Credit Facility in an aggregate principal amount not to exceed at any time outstanding the amount of the Swing Line Sublimit, provided that such Swing Line Loans, when aggregated with the Pro Rata Share or other applicable share provided for under this Agreement of the Outstanding Amount of Revolving Credit Loans and L/C Obligations of the Lender acting as Swing Line Lender, shall not exceed the amount of such Swing Line Lender's Revolving Credit Commitment; *provided* that, after giving effect to any Swing Line Loan, (i) the Revolving Credit Exposure shall not exceed the aggregate Revolving Credit Commitments and (ii) the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender, plus such Lender's Pro Rata Share or other applicable share

provided for under this Agreement of the Outstanding Amount of all L/C Obligations, plus such Lender's Pro Rata Share or other applicable share provided for under this Agreement of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Revolving Credit Commitment then in effect; *provided, further,* that the Company shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan. Within the foregoing limits, and subject to the other terms and conditions hereof, the Company may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swing Line Loan shall be a Base Rate Loan. Immediately upon the making of a Swing Line Loan, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Lender's Pro Rata Share or other applicable share provided for under this Agreement times the amount of such Swing Line Loan.

(b) *Borrowing Procedures.* Each Swing Line Borrowing shall be made upon the Company's irrevocable notice to the Swing Line Lender and the Administrative Agent, which may be given by telephone. Each such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. New York City time on the requested borrowing date and shall specify (i) the principal amount to be borrowed, which principal amount shall be a minimum of $500,000 (and any amount in excess of $500,000 shall be in integral multiples of $100,000) and (ii) the requested borrowing date, which shall be a Business Day. Each such telephonic notice must be confirmed promptly by delivery to the Swing Line Lender and the Administrative Agent of a written Swing Line Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Promptly after receipt by the Swing Line Lender of any Swing Line Loan Notice (by telephone or in writing), the Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Credit Lender) prior to 2:00 p.m. New York City time on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a), or (B) that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 3:00 p.m. New York City time on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the Company. Notwithstanding anything to the contrary contained in this Section 2.04 or elsewhere in this Agreement, the Swing Line Lender shall not be obligated to make any Swing Line Loan at a time when a Revolving Credit Lender is a Defaulting Lender unless the Swing Line Lender has entered into arrangements reasonably satisfactory to it and the Company to eliminate the Swing Line Lender's Fronting Exposure (after giving effect to Section 2.17(a)(iv)) with respect to the Defaulting Lender's or Defaulting Lenders' participation in such Swing Line Loans, including by Cash Collateralizing, or obtaining a backstop letter of credit from an issuer reasonably satisfactory to the Swing Line Lender to support, such Defaulting Lender's or Defaulting Lenders' Pro Rata Share of the outstanding Swing Line Loans.

(c) *Refinancing of Swing Line Loans.*

(i) The Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the Company (which hereby irrevocably authorizes such Swing Line Lender to so request on its behalf), that each Revolving Credit Lender make a Base Rate Loan in an amount equal to such Lender's Pro Rata Share or other applicable share provided for under this Agreement of the amount of Swing Line Loans then outstanding. Such request shall be made in

writing (which written request shall be deemed to be a Committed Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the aggregate Revolving Credit Commitments and the conditions set forth in Section 4.02. The Swing Line Lender shall furnish the Company with a copy of the applicable Committed Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Credit Lender shall make an amount equal to its Pro Rata Share or other applicable share provided for under this *Agreement* of the amount specified in such Committed Loan Notice available to the Administrative Agent in Same Day Funds for the account of the Swing Line Lender at the Administrative Agent's Office for Dollar-denominated payments not later than 1:00 p.m. New York City time on the day specified in such Committed Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Company in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Revolving Credit Borrowing in accordance with Section 2.04(c)(i), the request for Base Rate Loans submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the Revolving Credit Lenders fund its risk participation in the relevant Swing Line Loan and each Revolving Credit Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by the Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swing Line Lender shall be entitled to recover from such Lender (acting through the *Administrative* Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the applicable Overnight Rate from time to time in effect, plus any reasonable administrative, processing or similar fees customarily charged by the Swing Line Lender in connection with the foregoing. A certificate of the Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, the Company or any other Person for any reason whatsoever, (B) the occurrence or continuance of a *Default*, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided* that each Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.04(c) (but not to purchase and fund risk participations in Swing Line Loans) is subject to the conditions set forth in Section 4.02. No such funding of risk participations shall relieve or otherwise impair the obligation of the Company to repay Swing Line Loans, together with interest as provided herein.

(d) *Repayment of Participations.*

(i) At any time after any Revolving Credit Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Lender its Pro Rata Share or other applicable share *provided* for under this Agreement of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's risk participation was funded) in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances *described* in Section 10.06 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving Credit Lender shall pay to the Swing Line Lender its Pro Rata Share or other applicable share provided for under this Agreement thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender.

(e) *Interest for Account of Swing Line Lender.* The Swing Line Lender shall be responsible for invoicing the Company for interest on the Swing Line Loans. Until each Revolving Credit Lender funds its Base Rate Loan, Term Benchmark Loan or risk participation pursuant to this Section 2.04 to refinance such Lender's Pro Rata Share of any Swing Line Loan, interest in respect of such Pro Rata Share shall be solely for the account of the Swing Line Lender.

(f) *Payments Directly to Swing Line Lender.* The Company shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

(g) *Provisions Related to Extended Revolving Credit Commitments*. If the maturity date shall have occurred in respect of any tranche of Revolving Credit Commitments (the "**Expiring Credit Commitment**") at a time when another tranche or tranches of Revolving Credit Commitments is or are in effect with a longer maturity date (each a "**Non-Expiring Credit Commitment**" and collectively, the "**Non-Expiring Credit Commitments**"), then with respect to each outstanding Swing Line Loan, if consented to by the applicable Swing Line Lender, on the earliest occurring maturity date such Swing Line Loan shall be deemed reallocated to the tranche or tranches of the Non-Expiring Credit Commitments on a pro rata basis; *provided* that (x) to the extent that the amount of such reallocation would cause the aggregate credit exposure to exceed the aggregate amount of such Non-Expiring Credit Commitments, immediately prior to such reallocation the amount of Swing Line Loans to be reallocated equal to such excess shall be repaid or Cash Collateralized and (y) notwithstanding the foregoing, if a Default or Event of Default has occurred and is continuing, the Company shall still be obligated to pay Swing Line Loans allocated to the Revolving Credit Lenders holding the Expiring Credit Commitments at the maturity date of the Expiring Credit Commitment or if the Loans have been accelerated prior to the maturity date of the Expiring Credit Commitment. Upon the maturity date of any tranche of Revolving Credit Commitments, the sublimit for Swing Line Loans may be reduced as agreed between the Swing Line Lender and the Company, without the consent of any other Person.

SECTION 2.05 Prepayments.

(a) *Optional.*

(i) The Borrower may, upon, subject to clause (iii) below, written notice to the Administrative Agent by the Borrower pursuant to delivery to the Administrative Agent of a Notice of Loan Prepayment, at any time or from time to time voluntarily prepay Term Loans and Revolving Credit Loans in whole or in part without premium or penalty (subject to Section 2.05(a)(iv); *provided* that (1) such notice must be received by the Administrative Agent not later than 12:00 noon New York City time (A) three Business Days prior to any date of prepayment of Term Benchmark Loans or Alternative Currency Daily Rate Loans and (B) one (1) Business Day prior to any prepayment of Base Rate Loans or Daily SOFR Loans; (2) any prepayment of Term Benchmark Loans or Alternative Currency Daily Rate Loans shall be in a minimum Principal Amount of $5,000,000, or a whole multiple of $1,000,000 in excess thereof; and (3) any prepayment of Base Rate Loans or Daily SOFR Loans shall be in a minimum Principal Amount of $1,000,000 or a whole multiple of $500,000 in excess thereof or, in each case, if less, the entire Principal Amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Class(es) and Type(s) of Loans to be prepaid. The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share or other applicable share provided for under this Agreement of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Term Benchmark Loan shall be accompanied by all accrued interest thereon to such date, together with any additional amounts required pursuant to Section 3.05. In the case of each prepayment of the Loans pursuant to this Section 2.05(a), the Borrower may in its sole discretion select the Borrowing or Borrowings and, subject to the pro rata application within any Class of Loans, any Class to be repaid, and such payment shall be paid to the Appropriate Lenders in accordance with their respective Pro Rata Shares or other applicable share as provided for under this Agreement.

(ii) The Company may, upon, subject to clause (iii) below, written notice to the Swing Line Lender pursuant to delivery to the Swing Line Lender of a Notice of Loan Prepayment (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; *provided* that (1) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. New York City time on the date of the prepayment, and (2) any such prepayment shall be in a minimum Principal Amount of $500,000 or a whole multiple of $100,000 in excess thereof or, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Company, the Company shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(iii) Notwithstanding anything to the contrary contained in this Agreement, subject to the payment of any amounts owing pursuant to Section 3.05, the Borrower may rescind any notice of prepayment under Sections 2.05(a)(i) or 2.05(a)(ii) if such prepayment would have resulted from a refinancing of all or a portion of the applicable Facility, which refinancing shall not be consummated or shall otherwise be delayed. Each prepayment of any Class of Term Loans pursuant to this Section 2.05(a) shall be applied in an order of priority to repayments thereof required pursuant to Section 2.07(a) as directed by the Borrower and, absent such direction, shall be applied in direct order of maturity to repayments thereof required pursuant to Section 2.07(a).

(iv)

(A) In the event that, on or prior to the six-month anniversary of the Amendment No. 8 Effective Date, the Borrower (x) prepays, refinances, substitutes or replaces any Initial Term Loans pursuant to a Repricing Transaction (including, for the avoidance of. doubt, any prepayment made pursuant to Section 2.05(b)(iv) that constitutes a Repricing Transaction), or (y) effects any amendment, amendment and restatement or other modification of this Agreement resulting in a Repricing Transaction, the Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable Term Lenders, (I) in the case of clause (x), a prepayment premium of 1.00% of the aggregate principal amount of the Initial Term Loans so prepaid, refinanced, substituted or replaced and (II) in the case of clause (y), a fee equal to 1.00% of the aggregate principal amount of the Initial Term Loans outstanding immediately prior to such amendment. If, on or prior to the six-month anniversary of the Amendment No. 8 Effective Date, any Term Lender in respect of any Initial Term Loans that is a Non-Consenting Lender and is replaced pursuant to Section 3.07(a) in connection with any amendment, amendment and restatement or other modification of this Agreement resulting in a Repricing Transaction, such Term Lender (and not any Person who replaces such Term Lender pursuant to Section 3.07(a)) shall receive its pro rata portion (as determined immediately prior to it being so replaced) of the prepayment premium or fee described in the preceding sentence. Such amounts shall be due and payable on the date of effectiveness of such Repricing Transaction.

(B) In the event that, on or prior to the six-month anniversary of the Amendment No. 8 Effective Date, the Borrower (x) prepays, refinances, substitutes or replaces any Amendment No. 4 Term Loans pursuant to an Amendment No. 4 Repricing Transaction (including, for the avoidance of. doubt, any prepayment made pursuant to Section 2.05(b)(iv) that constitutes an Amendment No. 4 Repricing Transaction), or (y) effects any amendment, amendment and restatement or other modification of this Agreement resulting in an Amendment No. 4 Repricing Transaction, the Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable Term Lenders, (I) in the case of clause (x), a prepayment premium of 1.00% of the aggregate principal amount of the Amendment No. 4 Term Loans so prepaid, refinanced, substituted or replaced and (II) in the case of clause (y), a fee equal to 1.00% of the aggregate principal amount of the Amendment No. 4 Term Loans outstanding immediately prior to such amendment. If, on or prior to the six-month anniversary of the Amendment No. 8 Effective Date, any Term Lender in respect of any Amendment No. 4 Term Loans that is a Non-Consenting Lender and is replaced pursuant to Section 3.07(a) in connection with any amendment, amendment and restatement or other modification of this Agreement resulting in an Amendment No. 4 Repricing Transaction, such Term Lender (and not any Person who replaces such Term Lender pursuant to Section 3.07(a)) shall receive its pro rata portion (as determined immediately prior to it being so replaced) of the prepayment premium or fee described in the preceding sentence. Such amounts shall be due and payable on the date of effectiveness of such Amendment No. 4 Repricing Transaction.

(v) Notwithstanding anything in any Loan Document to the contrary, so long as no Default or Event of Default has occurred and is continuing and no proceeds of Revolving Credit Borrowings are applied to fund any such repayment, any Company Party may prepay the outstanding Term Loans (which shall, for the avoidance of doubt, be automatically and

permanently canceled immediately upon such prepayment) (or Holdings or any of its Subsidiaries may purchase such outstanding Loans and immediately cancel them) on the following basis:

(A) Any Company Party shall have the right to make a voluntary prepayment of Term Loans at a discount to par pursuant to a Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offers or Borrower Solicitation of Discounted Prepayment Offers (any such prepayment, the "**Discounted Term Loan Prepayment**"), in each case made in accordance with this Section 2.05(a)(v); *provided* that no Company Party shall initiate any action under this Section 2.05(a)(v) in order to make a Discounted Term Loan Prepayment unless (I) at least ten (10) Business Days shall have passed since the consummation of the most recent Discounted Term Loan Prepayment as a result of a prepayment made by a Company Party on the applicable Discounted Prepayment Effective Date; or (II) at least three Business Days shall have passed since the date the Company Party was notified that no Term Lender was willing to accept any prepayment of any Term Loan at the Specified Discount, within the Discount Range or at any discount to par value, as applicable, or in the case of Borrower Solicitation of Discounted Prepayment Offers, the date of any Company Party's election not to accept any Solicited Discounted Prepayment Offers.

(B) (1) Subject to the proviso to subsection (A) above, any Company Party may from time to time offer to make a Discounted Term Loan Prepayment by providing the Auction Agent with five (5) Business Days' notice in the form of a Specified Discount Prepayment Notice; *provided* that (I) any such offer shall be made available, at the sole discretion of the Company Party, to (x) each Term Lender and/or (y) each Term Lender with respect to any Class of Term Loans on an individual tranche basis (II) any such offer shall specify the aggregate principal amount offered to be prepaid (the "**Specified Discount Prepayment Amount**") with respect to each applicable tranche, the tranche or tranches of Term Loans subject to such offer and the specific percentage discount to par (the "**Specified Discount**") of such Term Loans to be prepaid (it being understood that different Specified Discounts and/or Specified Discount Prepayment Amounts may be offered with respect to different tranches of Term Loans and, in such event, each such offer will be treated as a separate offer pursuant to the terms of this Section 2.05(a)(v)(B)), (III) the Specified Discount Prepayment Amount shall be in an aggregate amount not less than $10,000,000 and whole increments of $1,000,000 in excess thereof and (IV) each such offer shall remain outstanding through the Specified Discount Prepayment Response Date. The Auction Agent will promptly provide each Appropriate Lender with a copy of such Specified Discount Prepayment Notice and a form of the Specified Discount Prepayment Response to be completed and returned by each such Term Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., on the third Business Day after the date of delivery of such notice to such Lenders (the "**Specified Discount Prepayment Response Date**").

(2) Each Term Lender receiving such offer shall notify the Auction Agent (or its delegate) by the Specified Discount Prepayment Response Date whether or not it agrees to accept a prepayment of any of its applicable then outstanding Term Loans at the Specified Discount and, if so (such accepting Lender, a "**Discount Prepayment Accepting Lender**"), the amount and the tranches of such Lender's Term Loans to be prepaid at such offered discount. Each acceptance of a Discounted Term Loan Prepayment by a Discount Prepayment Accepting Lender shall be irrevocable. Any Term

Lender whose Specified Discount Prepayment Response is not received by the Auction Agent by the Specified Discount Prepayment Response Date shall be deemed to have declined to accept the applicable Borrower Offer of Specified Discount Prepayment.

(3) If there is at least one Discount Prepayment Accepting Lender, the relevant Company Party will make a prepayment of outstanding Term Loans pursuant to this paragraph (B) to each Discount Prepayment Accepting Lender in accordance with the respective outstanding amount and tranches of Term Loans specified in such Lender's Specified Discount Prepayment Response given pursuant to subsection (2) above; *provided* that if the aggregate principal amount of Term Loans accepted for prepayment by all Discount Prepayment Accepting Lenders exceeds the Specified Discount Prepayment Amount, such prepayment shall be made pro rata among the Discount Prepayment Accepting Lenders in accordance with the respective principal amounts accepted to be prepaid by each such Discount Prepayment Accepting Lender and the Auction Agent (in consultation with such Company Party and subject to rounding requirements of the Auction Agent made in its reasonable discretion) will calculate such proration (the "**Specified Discount Proration**"). The Auction Agent shall promptly, and in any case within three Business Days following the Specified Discount Prepayment Response Date, notify (I) the relevant Company Party of the respective Term Lenders' responses to such offer, the Discounted Prepayment Effective Date and the aggregate principal amount of the Discounted Term Loan Prepayment and the tranches to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, and the aggregate principal amount and the tranches of Term Loans to be prepaid at the Specified Discount on such date and (III) each Discount Prepayment Accepting Lender of the Specified Discount Proration, if any, and confirmation of the principal amount, tranche and Type of Term Loans of such Lender to be prepaid at the Specified Discount on such date. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the Company Party and such Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Company Party shall be due and payable by such Company Party on the Discounted Prepayment Effective Date in accordance with subsection (F) below (subject to subsection (J) below).

(C) (1) Subject to the proviso to subsection (A) above, any Company Party may from time to time solicit Discount Range Prepayment Offers by providing the Auction Agent with five (5) Business Days' notice in the form of a Discount Range Prepayment Notice; *provided* that (I) any such solicitation shall be extended, at the sole discretion of such Company Party, to (x) each Term Lender and/or (y) each Term Lender with respect to any Class of Term Loans on an individual tranche basis, (II) any such notice shall specify the maximum aggregate principal amount of the relevant Term Loans (the "**Discount Range Prepayment Amount**"), the tranche or tranches of Term Loans subject to such offer and the maximum and minimum percentage discounts to par (the "**Discount Range**") of the principal amount of such Term Loans with respect to each relevant tranche of Term Loans willing to be prepaid by such Company Party (it being understood that different Discount Ranges and/or Discount Range Prepayment Amounts may be offered with respect to different tranches of Term Loans and, in such event, each such offer will be treated as a separate offer pursuant to the terms of this Section 2.05(a)(v)(C)), (III) the Discount Range Prepayment Amount shall be in an aggregate amount not less than $10,000,000 and whole increments of $1,000,000 in excess thereof

and (IV) each such solicitation by a Company Party shall remain outstanding through the Discount Range Prepayment Response Date. The Auction Agent will promptly provide each Appropriate Lender with a copy of such Discount Range Prepayment Notice and a form of the Discount Range Prepayment Offer to be submitted by a responding Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., on the third Business Day after the date of delivery of such notice to such Lenders (the "**Discount Range Prepayment Response Date"**). Each Term Lender's Discount Range Prepayment Offer shall be irrevocable and shall specify a discount to par within the Discount Range (the "**Submitted Discount**") at which such Lender is willing to allow prepayment of any or all of its then outstanding Term Loans of the applicable tranche or tranches and the maximum aggregate principal amount and tranches of such Lender's Term Loans (the "**Submitted Amount**") such Term Lender is willing to have prepaid at the Submitted Discount. Any Term Lender whose Discount Range Prepayment Offer is not received by the Auction Agent by the Discount Range Prepayment Response Date shall be deemed to have declined to accept a Discounted Term Loan Prepayment of any of its Term Loans at any discount to their par value within the Discount Range.

(2) The Auction Agent shall review all Discount Range Prepayment Offers received on or before the applicable Discount Range Prepayment Response Date and shall determine (in consultation with such Company Party and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) the Applicable Discount and Term Loans to be prepaid at such Applicable Discount in accordance with this subsection (C). The relevant Company Party agrees to accept on the Discount Range Prepayment Response Date all Discount Range Prepayment Offers received by Auction Agent by the Discount Range Prepayment Response Date, in the order from the Submitted Discount that is the largest discount to par to the Submitted Discount that is the smallest discount to par, up to and including the Submitted Discount that is the smallest discount to par within the Discount Range (such Submitted Discount that is the smallest discount to par within the Discount Range being referred to as the "**Applicable Discount**") which yields a Discounted Term Loan Prepayment in an aggregate principal amount equal to the lower of (I) the Discount Range Prepayment Amount and (II) the sum of all Submitted Amounts. Each Term Lender that has submitted a Discount Range Prepayment Offer to accept prepayment at a discount to par that is larger than or equal to the Applicable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Submitted Amount (subject to any required proration pursuant to the following subsection (3)) at the Applicable Discount (each such Term Lender, a "**Participating Lender**").

(3) If there is at least one Participating Lender, the relevant Company Party will prepay the respective outstanding Term Loans of each Participating Lender in the aggregate principal amount and of the tranches specified in such Lender's Discount Range Prepayment Offer at the Applicable Discount; *provided* that if the Submitted Amount by all Participating Lenders offered at a discount to par greater than the Applicable Discount exceeds the Discount Range Prepayment Amount, prepayment of the principal amount of the relevant Term Loans for those Participating Lenders whose Submitted Discount is a discount to par greater than or equal to the Applicable Discount (the "**Identified Participating Lenders**") shall be made pro rata among the Identified Participating Lenders in accordance with the Submitted Amount of each such Identified Participating Lender and the Auction Agent (in consultation with such Company Party

and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the "**Discount Range Proration**"). The Auction Agent shall promptly, and in any case within five (5) Business Days following the Discount Range Prepayment Response Date, notify (I) the relevant Company Party of the respective Term Lenders' responses to such solicitation, the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate principal amount of the Discounted Term Loan Prepayment and the tranches to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate principal amount and tranches of Term Loans to be prepaid at the Applicable Discount on such date, (III) each Participating Lender of the aggregate principal amount and tranches of such Term Lender to be prepaid at the Applicable Discount on such date, and (IV) if applicable, each Identified Participating Lender of the Discount Range Proration. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the relevant Company Party and Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Company Party shall be due and payable by such Company Party on the Discounted Prepayment Effective Date in accordance with subsection (F) below (subject to subsection (J) below).

(D) (1) Subject to the proviso to subsection (A) above, any Company Party may from time to time solicit Solicited Discounted Prepayment Offers by providing the Auction Agent with five (5) Business Days' notice in the form of a Solicited Discounted Prepayment Notice; *provided* that (I) any such solicitation shall be extended, at the sole discretion of such Company Party, to (x) each Term Lender and/or (y) each Lender with respect to any Class of Loans on an individual tranche basis, (II) any such notice shall specify the maximum aggregate amount of the Term Loans (the "**Solicited Discounted Prepayment Amount**") and the tranche or tranches of Term Loans the Borrower is willing to prepay at a discount (it being understood that different Solicited Discounted Prepayment Amounts may be offered with respect to different tranches of Term Loans and, in such event, each such offer will be treated as a separate offer pursuant to the terms of this Section 2.05(a)(v)(D)), (III) the Solicited Discounted Prepayment Amount shall be in an aggregate amount not less than $10,000,000 and whole increments of $1,000,000 in excess thereof and (IV) each such solicitation by a Company Party shall remain outstanding through the Solicited Discounted Prepayment Response Date. The Auction Agent will promptly provide each Appropriate Lender with a copy of such Solicited Discounted Prepayment Notice and a form of the Solicited Discounted Prepayment Offer to be submitted by a responding Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., on the third Business Day after the date of delivery of such notice to such Term Lenders (the "**Solicited Discounted Prepayment Response Date**"). Each Term Lender's Solicited Discounted Prepayment Offer shall (x) be irrevocable, (y) remain outstanding until the Acceptance Date, and (z) specify both a discount to par (the "**Offered Discount**") at which such Term Lender is willing to allow prepayment of its then outstanding Term Loan and the maximum aggregate principal amount and tranches of such Term Loans (the "**Offered Amount**") such Term Lender is willing to have prepaid at the Offered Discount. Any Term Lender whose Solicited Discounted Prepayment Offer is not received by the Auction Agent by the Solicited Discounted Prepayment Response Date shall be deemed to have declined prepayment of any of its Term Loans at any discount.

(2) The Auction Agent shall promptly provide the relevant Company Party with a copy of all Solicited Discounted Prepayment Offers received on or before the Solicited Discounted Prepayment Response Date. Such Company Party shall review all such Solicited Discounted Prepayment Offers and select the largest of the Offered Discounts specified by the relevant responding Term Lenders in the Solicited Discounted Prepayment Offers that is acceptable to the Company Party (the "**Acceptable Discount**"), if any. If the Company Party elects to accept any Offered Discount as the Acceptable Discount, then as soon as practicable after the determination of the Acceptable Discount, but in no event later than by the third Business Day after the date of receipt by such Company Party from the Auction Agent of a copy of all Solicited Discounted Prepayment Offers pursuant to the first sentence of this subsection (2) (the "**Acceptance Date**"), the Company Party shall submit an Acceptance and Prepayment Notice to the Auction Agent setting forth the Acceptable Discount. If the Auction Agent shall fail to receive an Acceptance and Prepayment Notice from the Company Party by the Acceptance Date, such Company Party shall be deemed to have rejected all Solicited Discounted Prepayment Offers.

(3) Based upon the Acceptable Discount and the Solicited Discounted Prepayment Offers received by Auction Agent by the Solicited Discounted Prepayment Response Date, within three Business Days after receipt of an Acceptance and Prepayment Notice (the "**Discounted Prepayment Determination Date**"), the Auction Agent will determine (in consultation with such Company Party and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) the aggregate principal amount and the tranches of Term Loans (the "**Acceptable Prepayment Amount**") to be prepaid by the relevant Company Party at the Acceptable Discount in accordance with this Section 2.05(a)(v)(D). If the Company Party elects to accept any Acceptable Discount, then the Company Party agrees to accept all Solicited Discounted Prepayment Offers received by Auction Agent by the Solicited Discounted Prepayment Response Date, in the order from largest Offered Discount to smallest Offered Discount, up to and including the Acceptable Discount. Each Term Lender that has submitted a Solicited Discounted Prepayment Offer with an Offered Discount that is greater than or equal to the Acceptable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Offered Amount (subject to any required pro rata reduction pursuant to the following sentence) at the Acceptable Discount (each such Lender, a "**Qualifying Lender**"). The Company Party will prepay outstanding Term Loans pursuant to this subsection (D) to each Qualifying Lender in the aggregate principal amount and of the tranches specified in such Lender's Solicited Discounted Prepayment Offer at the Acceptable Discount; *provided* that if the aggregate Offered Amount by all Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount exceeds the Solicited Discounted Prepayment Amount, prepayment of the principal amount of the Term Loans for those Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount (the "**Identified Qualifying Lenders**") shall be made pro rata among the Identified Qualifying Lenders in accordance with the Offered Amount of each such Identified Qualifying Lender and the Auction Agent (in consultation with such Company Party and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the "**Solicited Discount Proration**"). On or prior to the Discounted Prepayment Determination Date, the Auction Agent shall promptly notify (I) the relevant Company Party of the Discounted Prepayment Effective Date and Acceptable Prepayment Amount

comprising the Discounted Term Loan Prepayment and the tranches to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, the Acceptable Discount, and the Acceptable Prepayment Amount of all Term Loans and the tranches to be prepaid to be prepaid at the Applicable Discount on such date, (III) each Qualifying Lender of the aggregate principal amount and the tranches of such Term Lender to be prepaid at the Acceptable Discount on such date, and (IV) if applicable, each Identified Qualifying Lender of the Solicited Discount Proration. Each determination by the Auction Agent of the amounts stated in the foregoing notices to such Company Party and Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to such Company Party shall be due and payable by such Company Party on the Discounted Prepayment Effective Date in accordance with subsection (F) below (subject to subsection (J) below).

(E) In connection with any Discounted Term Loan Prepayment, the Company Parties and the Term Lenders acknowledge and agree that the Auction Agent may require as a condition to any Discounted Term Loan Prepayment, the payment of customary fees and expenses from a Company Party in connection therewith.

(F) If any Term Loan is prepaid in accordance with paragraphs (B) through (D) above, a Company Party shall prepay such Term Loans on the Discounted Prepayment Effective Date. The relevant Company Party shall make such prepayment to the Administrative Agent, for the account of the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable, at the Administrative Agent's Office in immediately available funds not later than 11:00 a.m. on the Discounted Prepayment Effective Date and all such prepayments shall be applied to the remaining principal installments of the relevant tranche of Loans on a pro rata basis across such installments. The Term Loans so prepaid shall be accompanied by all accrued and unpaid interest on the par principal amount so prepaid up to, but not including, the Discounted Prepayment Effective Date. Each prepayment of the outstanding Term Loans pursuant to this Section 2.05(a)(v) shall be paid to the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable, and shall be applied to the relevant Loans of such Lenders in accordance with their respective Pro Rata Share. The aggregate principal amount of the tranches and installments of the relevant Term Loans outstanding shall be deemed reduced by the full par value of the aggregate principal amount of the tranches of Term Loans prepaid on the Discounted Prepayment Effective Date in any Discounted Term Loan Prepayment. In connection with each prepayment pursuant to this Section 2.05(a)(v), the relevant Company Party shall waive any right to bring any action against the Administrative Agent, in its capacity as such, in connection with any such Discounted Term Loan Prepayment.

(G) To the extent not expressly provided for herein, each Discounted Term Loan Prepayment shall be consummated pursuant to procedures consistent with the provisions in this Section 2.05(a)(v), established by the Auction Agent acting in its reasonable discretion and as reasonably agreed by the Borrower.

(H) Notwithstanding anything in any Loan Document to the contrary, for purposes of this Section 2.05(a)(v), each notice or other communication required to be delivered or otherwise provided to the Auction Agent (or its delegate) shall be deemed to have been given upon Auction Agent's (or its delegate's) actual receipt during normal

business hours of such notice or communication; *provided* that any notice or communication actually received outside of normal business hours shall be deemed to have been given as of the opening of business on the next Business Day.

(I) Each of the Company Parties and the Term Lenders acknowledge and agree that the Auction Agent may perform any and all of its duties under this Section 2.05(a)(v) by itself or through any Affiliate of the Auction Agent and expressly consents to any such delegation of duties by the Auction Agent to such Affiliate and the performance of such delegated duties by such Affiliate. The exculpatory provisions pursuant to this Agreement shall apply to each Affiliate of the Auction Agent and its respective activities in connection with any Discounted Term Loan Prepayment provided for in this Section 2.05(a)(v) as well as activities of the Auction Agent.

(J) Each Company Party shall have the right, by written notice to the Auction Agent, to revoke in full (but not in part) its offer to make a Discounted Term Loan Prepayment and rescind the applicable Specified Discount Prepayment Notice, Discount Range Prepayment Notice or Solicited Discounted Prepayment Notice therefor at its discretion at any time on or prior to the applicable Specified Discount Prepayment Response Date (and if such offer is revoked pursuant to the preceding clauses, any failure by such Company Party to make any prepayment to a Lender, as applicable, pursuant to this Section 2.05(a)(v) shall not constitute a Default or Event of Default under Section 8.01 or otherwise).

(b) *Mandatory.*

(i) Within five (5) Business Days after financial statements have been delivered pursuant to Section 6.01(a) (commencing with the fiscal year ending December 31, 2025) and the related Compliance Certificate has been delivered pursuant to Section 6.02(a), the Borrower shall cause to be offered to be prepaid in accordance with clause (b)(ix) below, an aggregate principal amount of Term Loans in an amount equal to (A) the Applicable ECF Percentage of Excess Cash Flow, if any, for the fiscal year covered by such financial statements minus (B) the sum of (1) all voluntary prepayments of Term Loans made during such fiscal year or after year-end and prior to when such Excess Cash Flow *prepayment* is due (including the aggregate principal amount of Term Loans prepaid pursuant to Section 2.05(a)(v) during such time), (2) all voluntary prepayments of Revolving Credit Loans during such fiscal year or after year-end and prior to when such Excess Cash Flow prepayment is due to the extent the Revolving Credit Commitments are permanently reduced by the amount of such payments, (3) all voluntary prepayments, repurchases or redemptions of any Credit Agreement Refinancing Indebtedness, Permitted Ratio Debt, incurred Indebtedness under Section 7.03(g) and any other Indebtedness (in the case of any revolving credit facilities, to the extent accompanied by a permanent reduction of the corresponding commitment) in each case, secured on a *pari passu* basis with the Initial Term Loans and the Amendment No. 4 Term Loans and repurchased or redeemed on a pro rata basis or less than pro rata basis with the Initial Term Loans and the Amendment No. 4 Term Loans (except to the extent financed with proceeds of long-term funded Indebtedness (other than revolving loans)) during such fiscal year or after year-end and prior to when such Excess Cash Flow prepayment is due, (4) the amount of Capital Expenditures or acquisitions of IP Rights to the extent not expensed and Capitalized Software Expenditures accrued or made (or committed to be made) in cash

during such period or, at the option of the Borrower, made after such period and prior to the date the Excess Cash Flow prepayment is due (it being understood that to the extent such Capital Expenditures or acquisitions are not actually made as committed in a subsequent period, such amount shall be added back in calculating Excess Cash Flow for such subsequent period, to the extent financed with internally generated cash), (5) the aggregate amount of all principal payments of Indebtedness of the Borrower or the Restricted Subsidiaries made (or committed to be made) during such period or, at the option of the Borrower, made after such period and prior to the date the Excess Cash Flow prepayment is due (it being understood that to the extent such payments are not actually made as committed in a subsequent period, such amount shall be added back in calculating Excess Cash Flow for such subsequent period) (including (A) the principal component of payments in respect of Capital Leases, (B) the amount of any scheduled repayment of Term Loans pursuant to Section 2.07, and (C) any mandatory prepayment of Term Loans pursuant to Section 2.05(b)(ii) to the extent required due to a Disposition that resulted in an increase to Consolidated Net Income and not in excess of the amount of such increase but excluding (X) all other voluntary and mandatory prepayments of Term Loans and all prepayments and repayments of Revolving Credit Loans and (Y) all prepayments in respect of any other revolving credit facility, except in the case of clause (Y) to the extent there is an equivalent permanent reduction in commitments thereunder to the extent financed with internally generated cash), (6) cash payments by the Borrower and the Restricted Subsidiaries made (or committed to be made) during such period or, at the option of the Borrower, made after such period and prior to the date the Excess Cash Flow prepayment is due (it being understood that to the extent such payments are not actually made as committed in a subsequent period, such amount shall be added back in calculating Excess Cash Flow for such subsequent period) in respect of long-term liabilities of the Borrower and the Restricted Subsidiaries other than Indebtedness, to the extent financed with internally generated cash, (7) the amount of Investments and acquisitions made (or committed to be made) by the Borrower and the Restricted Subsidiaries during such period or, at the option of the Borrower, made after such period and prior to the date the Excess Cash Flow prepayment is due (it being understood that to the extent such Investments and acquisitions are not actually made as committed in a subsequent period, such amount shall be added back in calculating Excess Cash Flow for such subsequent period) and paid (or committed to be paid) in cash pursuant to Section 7.02, to the extent financed with internally generated cash, (8) the amount of Restricted Payments paid in cash (or committed to be paid) pursuant to Section 7.06 (other than clauses (d), (h)(ii) (except with respect to usage of any portion of the Starter Basket) and (l)(ii)) during such period or, at the option of the Borrower, paid after such period and prior to the date the Excess Cash Flow prepayment is due (it being understood that to the extent such payments are not actually paid as committed in a subsequent period, such amount shall be added back in calculating Excess Cash Flow for such subsequent period) to the extent financed with internally generated cash, (9) the aggregate amount of expenditures made (or committed to be made) by the Borrower and its Restricted Subsidiaries in cash during such period or, at the option of the Borrower, made after such period and prior to the date the Excess Cash Flow prepayment is due (it being understood that to the extent such expenditures are not actually made as committed in a subsequent period, such amount shall be added back in calculating Excess Cash Flow for such subsequent period) (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such period, to the extent financed with internally generated cash, (10) the aggregate amount of any

premium, make-whole or penalty payments paid (or committed to be paid) in cash by the Borrower and its Restricted Subsidiaries during such period or, at the option of the Borrower, paid after such period and prior to the date the Excess Cash Flow prepayment is due (it being understood that to the extent such premium, make-whole or penalty payments are not actually paid as committed in a subsequent period, such amount shall be added back in calculating Excess Cash Flow for such subsequent period) that are required to be made in connection with any prepayment of Indebtedness, to the extent financed with internally generated cash and (11) the amount of cash taxes paid (or committed to be paid) in such period or, at the option of the Borrower, paid after such period and prior to the date the Excess Cash Flow prepayment is due (it being understood that to the extent such taxes are not actually paid as committed in a subsequent period, such amount shall be added back in calculating Excess Cash Flow for such subsequent period) to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period, in the case of each of the immediately preceding clauses (1) through (11), to the extent such prepayments are funded with the internally generated cash and, without duplication of any deduction from Excess Cash Flow in any prior period; provided that, that no Excess Cash Flow payment shall be required if Excess Cash Flow during such year is equal to or less than $25,000,000, at which time the amount in excess of $25,000,000, will be offered to be prepaid as provided in Section 2.05(b)(i).

(ii) If (x) the Company or any Restricted Subsidiary of the Company Disposes of any property or assets (other than any Disposition of any property or assets permitted by Sections 7.05 (a), (b), (c), (d), (e), (g), (h), (i), (k), (l), (m), (o), (p), (q), (s)), or (y) any Casualty Event occurs, which results in the realization or receipt by the Company or Restricted Subsidiary of Net Proceeds, the Company shall cause to be offered to be prepaid in accordance with clause (b)(ix) below, on or prior to the date which is ten (10) Business Days after the date of the realization or receipt by the Company or any Restricted Subsidiary of such Net Proceeds, subject to clause (b)(xi) below, an aggregate principal amount of Term Loans in an amount equal to the Applicable Disposition Percentage of all Net Proceeds received (such amount, the "**Applicable Proceeds**"); *provided* that if at the time that any such prepayment would be required, the Company is required to offer to repurchase Credit Agreement Refinancing Indebtedness, Permitted Ratio Debt, incurred Indebtedness under Section 7.03(g), the Amendment No. 4 Senior Secured Notes or any other Indebtedness outstanding at such time that is secured by a Lien on the Collateral ranking pari passu with the Lien on the Collateral securing the Term Loans pursuant to the terms of the documentation governing such Indebtedness with the Net Proceeds of such Disposition or Casualty Event (such Indebtedness required to be offered to be so repurchased, "**Other Applicable Indebtedness**"), then the Company may apply such Applicable Proceeds on a pro rata basis (determined on the basis of the aggregate outstanding principal amount of the Term Loans and Other Applicable Indebtedness at such time) and the remaining Net Proceeds so received to the prepayment of such Other Applicable Indebtedness; *provided, further,* that (A) the portion of the Applicable Proceeds (but not the other Net Proceeds received) allocated to the Other Applicable Indebtedness shall not exceed the amount of Applicable Proceeds required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of such Net Proceeds shall be allocated to the Term Loans in accordance with the terms hereof to the prepayment of the Term Loans and to the repurchase or prepayment of Other Applicable Indebtedness, and the amount of prepayment of the Term Loans that would have otherwise been required pursuant to this Section 2.05(b)(ii) shall be reduced accordingly and (B) to the extent the holders of Other Applicable Indebtedness decline to have such indebtedness

repurchased or prepaid, the declined amount shall promptly (and in any event within ten (10) Business Days after the date of such rejection) be applied to prepay the Term Loans in accordance with the terms hereof.

(iii) [Reserved].

(iv) If the Company or any Restricted Subsidiary incurs or issues any Indebtedness after the Closing Date (other than Indebtedness not prohibited under Section 7.03 (excluding Section 7.03(t)), the Company shall cause to be offered to be prepaid in accordance with clause (b)(ix) below an aggregate principal amount of Term Loans in an amount equal to 100% of all Net Proceeds received therefrom on or prior to the date which is five (5) Business Days after the receipt by the Company or such Restricted Subsidiary of such Net Proceeds; *provided* that if at the time that any such prepayment would be required, the Borrower is required to offer to repurchase any Other Applicable Indebtedness with the Net Proceeds of such Indebtedness, then the Borrower may apply such Net Proceeds on a pro rata basis (determined on the basis of the aggregate outstanding principal amount of the Term Loans and Other Applicable Indebtedness at such time); provided, further, that (A) the portion of such Net Proceeds allocated to the Other Applicable Indebtedness shall not exceed the amount of such Net Proceeds required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of such Net Proceeds shall be allocated to the Term Loans in accordance with the terms hereof to the prepayment of the Term Loans and to the repurchase or prepayment of Other Applicable Indebtedness, and the amount of prepayment of the Term Loans that would have otherwise been required pursuant to this Section 2.05(b)(iv) shall be reduced accordingly and (B) to the extent the holders of Other Applicable Indebtedness decline to have such indebtedness repurchased or prepaid, the declined amount shall promptly (and in any event within ten (10) Business Days after the date of such rejection) be applied to prepay the Term Loans in accordance with the terms hereof. If the Borrower or any other Loan Party incurs any Credit Agreement Refinancing Indebtedness, the Net Proceeds of such Credit Agreement Refinancing Indebtedness shall be used pursuant to clause (iv) of the definition thereof.

(v) If for any reason the aggregate Revolving Credit Exposures at any time exceeds the aggregate Revolving Credit Commitments then in effect (including, for the avoidance of doubt, as a result of the termination of any Class of Revolving Credit Commitments on the Maturity Date with respect thereto), the Company shall promptly prepay or cause to be promptly prepaid Revolving Credit Loans and Swing Line Loans and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; *provided* that the Company shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b)(v) unless after the prepayment in full of the Revolving Credit Loans and Swing Line Loans such aggregate Outstanding Amount exceeds the aggregate Revolving Credit Commitments then in effect. If the Administrative Agent notifies the Company at any time that the Outstanding Amount of all Revolving Credit Loans and L/C Obligations denominated in Yen at such time exceeds an amount equal to 100% of the Yen Sublimit (or, in the case of L/C Obligations denominated in Yen, the Yen Letter of Credit Sublimit) then in effect, then, within five (5) Business Days after receipt of such notice, the Company shall prepay or cause to be prepaid Loans and/or Cash Collateralize Letters of Credit in an aggregate amount sufficient to reduce such Outstanding Amount as of such date of payment to an amount not to exceed 100% of the Yen Sublimit or the Yen Letter of Credit Sublimit, as the case may be, then in effect.

(vi) Except with respect to Loans incurred in connection with any Refinancing Amendment, Term Loan Extension Request, Revolver Extension Request or any Incremental Amendment (which may be prepaid on a less than pro rata basis in accordance with its terms), (A) each prepayment of Term Loans pursuant to this Section 2.05(b) shall be applied ratably to each Class of Term Loans then outstanding (*provided* that (i) any prepayment of Term Loans with the Net Proceeds of Credit Agreement Refinancing Indebtedness shall be applied solely to each applicable Class of Refinanced Debt, (ii) any Class of Incremental Term Loans may specify that one or more other Classes of Term Loans and Incremental Term Loans may be prepaid prior to such Class of Incremental Term Loans and (iii) in the case of any prepayment made pursuant to clause (i) or (ii) of this Section 2.05(b), the Borrower may, in its sole discretion, elect to use the pro rata share of any amount that would otherwise be required to prepay the Amendment No. 7 Term Loans to instead prepay any other Term Loans and/or any Other Applicable Indebtedness in accordance with this Section 2.05, prior to (and/or in lieu of) the Amendment No. 7 Term Loans); (B) with respect to each Class of Term Loans, each prepayment pursuant to clauses (i) through (iv) of this Section 2.05(b) shall be applied to the scheduled installments of principal thereof following the date of prepayment pursuant to Section 2.07(a) in direct order of maturity; and (C) each such prepayment shall be paid to the Lenders in accordance with their respective Pro Rata Shares of such prepayment.

(vii) The Company shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made pursuant to clauses (i) through (iv) of this Section 2.05(b) at least four (4) Business Days prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Appropriate Lender of the contents of the Company's prepayment notice and of such Appropriate Lender's Pro Rata Share of the prepayment.

(viii) *Funding Losses, Etc.* All prepayments under this Section 2.05 shall be made together with, in the case of any such prepayment of a Term Benchmark Loan on a date other than the last day of an Interest Period therefor, any amounts owing in respect of such Term Benchmark Loan pursuant to Section 3.05. Notwithstanding any of the other provisions of Section 2.05(b), so long as no Event of Default shall have occurred and be continuing, if any prepayment of Term Benchmark Loans is required to be made under this Section 2.05(b), prior to the last day of the Interest Period therefor, the Company may, in its sole discretion, deposit the amount of any such prepayment otherwise required to be made thereunder into a Cash Collateral Account until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.05(b). Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of the outstanding Loans in accordance with this Section 2.05(b).

(ix) *Term Opt-out of Prepayment*. With respect to each prepayment of Term Loans required pursuant to Sections 2.05(b)(i) and 2.05(b)(ii), (A) each Lender of Term Loans will have the right to refuse such offer of prepayment by giving written notice of such refusal to the Administrative Agent within one (1) Business Day after such Lender's receipt of notice from the Administrative Agent of such offer of prepayment ("**Declined Proceeds**") (and the Company shall not prepay any Term Loans of such Lender on the date that is specified in clause (B) below),

(B) the Company will make all such prepayments not so refused upon the fourth Business Day after delivery of notice by the Company pursuant to Section 2.05(b)(vii) and (C) any Declined Proceeds may be retained by the Company.

(x) In connection with any mandatory prepayments by the Company of the Term Loans pursuant to this Section 2.05(b), such prepayments shall be applied on a pro rata basis to the then outstanding Term Loans of the applicable Class or Classes being prepaid irrespective of whether such outstanding Term Loans are Base Rate Loans or Term Benchmark Loans; *provided* that if no Lenders exercise the right to waive a given mandatory prepayment of the Term Loans pursuant to Section 2.05(b)(ix), then, with respect to such mandatory prepayment, the amount of such mandatory prepayment within any tranche of Term Loans shall be applied first to Term Loans of such tranche that are Base Rate Loans to the full extent thereof before application to Term Loans of such tranche that are Term Benchmark Loans in a manner that minimizes the amount of any payments required to be made by the Company pursuant to Section 3.05.

(xi) *Foreign Dispositions*. Notwithstanding any other provisions of this Section 2.05, (i) to the extent that any of or all the Net Proceeds of any Disposition by a Foreign Subsidiary ("**Foreign Disposition**") or Excess Cash Flow attributable to Foreign Subsidiaries are prohibited or delayed by applicable local law from being repatriated to the United States, the portion of such Net Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.05 but may be retained by the applicable Foreign Subsidiary so long, but only so long, as the applicable local law will not permit repatriation to the United States (the Company hereby agreeing to cause the applicable Foreign Subsidiary to promptly take all actions reasonably required by the applicable local law to permit such repatriation), and once such repatriation of any of such affected Net Proceeds or Excess Cash Flow that, in each case, would otherwise be required to be used to make an offer of prepayment pursuant to Sections 2.05(b)(i) or 2.05(b)(ii), is permitted under the applicable local law, such repatriation will be immediately effected and such repatriated Net Proceeds or Excess Cash Flow will be promptly (and in any event not later than two Business Days after such repatriation) applied (net of additional taxes payable or reserved against as a result thereof) to the repayment of the Term Loans pursuant to this Section 2.05 and (ii) to the extent that the Company has determined in good faith that repatriation of any of or all the Net Proceeds of any Foreign Disposition or Excess Cash Flow attributable to Foreign Subsidiaries would have material adverse tax cost consequences with respect to such Net Proceeds or Excess Cash Flow, such Net Proceeds or Excess Cash Flow so affected may be retained by the applicable Foreign Subsidiary; *provided* that in the case of this clause (ii), on or before the date on which any such Net Proceeds so retained would otherwise have been required to be applied to reinvestments or prepayments pursuant to Section 2.05(b) or any such Excess Cash Flow would have been required to be applied to prepayments pursuant to Section 2.05(b), the Company applies an amount equal to such Net Proceeds or Excess Cash Flow to such reinvestments or prepayments, as applicable, as if such Net Proceeds or Excess Cash Flow had been received by the Company rather than such Foreign Subsidiary, less the amount of additional taxes that would have been payable or reserved against if such Net Proceeds or Excess Cash Flow had been repatriated (or, if less, the Net Proceeds or Excess Cash Flow that would be calculated if received by such Foreign Subsidiary).

SECTION 2.06 Termination or Reduction of Commitments.

(a) *Optional.* The Company may, upon written notice to the Administrative Agent, terminate the unused Commitments of any Class, or from time to time permanently reduce the unused

Commitments of any Class, in each case without premium or penalty; *provided* that (i) any such notice shall be received by the Administrative Agent three Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in a minimum aggregate amount of $10,000,000, or any whole multiple of $1,000,000, in excess thereof or, if less, the entire amount thereof and (iii) if, after giving effect to any reduction of the Commitments, the Letter of Credit Sublimit, the Yen Sublimit or the Swing Line Sublimit exceeds the amount of the Revolving Credit Facility, such sublimit shall be automatically reduced by the amount of such excess. The amount of any such Commitment reduction shall not otherwise be applied to the Letter of Credit Sublimit, the Yen Sublimit or the Swing Line Sublimit unless otherwise specified by the Company. Notwithstanding the foregoing, the Company may rescind or postpone any notice of termination of the Commitments if such termination would have resulted from a refinancing of all of the applicable Facility, which refinancing shall not be consummated or otherwise shall be delayed. The Amendment No. 1 Revolving Credit Commitment was permanently terminated by the Company immediately prior to the Amendment No. 8 Effective Date.

(b) *Mandatory.* The Initial Term Commitment of each applicable Term Lender shall be automatically and permanently reduced to $0 upon the funding (or deemed funding) of the Initial Term Loans to be made by it on the Closing Date. The Amendment No. 8 Revolving Credit Commitment shall automatically and permanently terminate on the Maturity Date with respect to the Amendment No. 8 Revolving Credit Commitments. The Amendment No. 4 Term Commitment of each applicable Term Lender shall be automatically and permanently reduced to $0 upon the funding (or deemed funding) of the Amendment No. 4 Term Loans to be made by it on the Amendment No. 4 Effective Date. The Amendment No. 7 Term Commitment of each applicable Term Lender shall be automatically and permanently reduced to $0 upon the funding (or deemed funding) of the Amendment No. 7 Term Loans to be made by it on the Amendment No. 7 Effective Date.

(c) *Application of Commitment Reductions; Payment of Fees.* The Administrative Agent will promptly notify the Appropriate Lenders of any termination or reduction of unused portions of the Letter of Credit Sublimit, the Yen Sublimit or the Swing Line Sublimit or the unused Commitments of any Class under this Section 2.06. Upon any reduction of unused Commitments of any Class, the Commitment of each Lender of such Class shall be reduced by such Lender's Pro Rata Share of the amount by which such Commitments are reduced (other than the termination of the Commitment of any Lender as provided in Section 3.07). All commitment fees accrued until the effective date of any termination of the Aggregate Commitments shall be paid on the effective date of such termination.

SECTION 2.07 Repayment of Loans.

(a) *Term Loans*. The Company shall repay to the Administrative Agent for the ratable account of the applicable Term Lenders, (i) with respect to the Initial Term Loans, on the last Business Day of each March, June, September and December, commencing with the first full fiscal quarter after the Amendment No. 8 Effective Date until the fiscal quarter ending prior to the seventh anniversary of the Closing Date, an aggregate principal amount equal to 0.25% of the aggregate principal amount of all Initial Term Loans outstanding on the Amendment No. 8 Effective Date (which payments shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05, including with respect to any such payments made in respect of the Initial Term Loans prior to the Amendment No. 8 Effective Date) and (ii) on the Maturity Date for the Initial Term Loans, the aggregate principal amount of all Initial Term Loans outstanding on such date. The Company shall repay to the Administrative Agent for the ratable account of the applicable Term Lenders, (i) with respect to the Amendment No. 4 Term Loans, on the last Business Day of each March, June, September and December, commencing with the first full fiscal quarter after the Amendment No. 8 Effective Date until the fiscal

quarter ending prior to the seventh anniversary of the Amendment No. 4 Effective Date, an aggregate principal amount equal to 0.25% of the aggregate principal amount of all Amendment No. 4 Term Loans outstanding on the Amendment No. 8 Effective Date (which payments shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05, including with respect to any such payments made in respect of the Amendment No. 4 Term Loans prior to the Amendment No. 8 Effective Date) and (ii) on the Maturity Date for the Amendment No. 4 Term Loans, the aggregate principal amount of all Amendment No. 4 Term Loans outstanding on such date. In the event any Incremental Term Loans, Refinancing Term Loans or Extended Term Loans are made, such Incremental Term Loans, Refinancing Term Loans or Extended Term Loans, as applicable, shall be repaid by the Company in the amounts and on the dates set forth in the Incremental Amendment, Refinancing Amendment or Extension Amendment with respect thereto and on the applicable Maturity Date thereof.

(b) *Amendment No. 7 Term Loans*. The Company shall repay to the Administrative Agent for the ratable account of the applicable Term Lenders, on the Maturity Date for the Amendment No. 7 Term Loans, the aggregate principal amount of all Amendment No. 7 Term Loans outstanding on such date.

(c) *Revolving Credit Loans*. Each Borrower shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders on the applicable Maturity Date for the Revolving Credit Facilities of a given Class the aggregate principal amount of all of its Revolving Credit Loans of such Class outstanding on such date.

(d) *Swing Line Loans*. The Company shall repay each Swing Line Loan on the earlier to occur of (i) the date five (5) Business Days after such Loan is made and (ii) the Maturity Date for the Revolving Credit Facility (although Swing Line Loans may thereafter be reborrowed, in accordance with the terms and conditions hereof, if there are one or more Classes of Revolving Credit Commitments which remain in effect).

SECTION 2.08 Interest.

(a) Subject to the provisions of Section 2.08(b), (i) each Term Benchmark Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the applicable Term Benchmark for such Interest Period plus the Applicable Rate, (ii) each Base Rate Loan (other than a Swing Line Loan) shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate, (iii) each Alternative Currency Daily Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Alternative Currency Daily Rate for such Interest Period plus the Applicable Rate and (iii) each Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate for Revolving Credit Loans.

(b) During the continuance of a Default under Section 8.01(a), each Borrower shall pay interest on past due amounts owing by it hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws; *provided* that no interest at the Default Rate shall accrue or be payable to a Defaulting Lender so long as such Lender shall be a Defaulting Lender. Accrued and unpaid interest on such amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

SECTION 2.09 Fees.

(a) *Commitment Fee.* The Company agrees to pay to the Administrative Agent for the account of each Revolving Credit Lender under each Facility in accordance with its Pro Rata Share or other applicable share provided for under this Agreement, a commitment fee in Dollars equal to the Applicable Rate with respect to Revolving Credit Loan commitment fees, times the actual daily amount by which the aggregate Revolving Credit Commitment for the applicable Facility exceeds the sum of (A) the Outstanding Amount of Revolving Credit Loans for such Facility and (B) the Outstanding Amount of L/C Obligations for such Facility; *provided* that any commitment fee accrued with respect to any of the Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Company so long as such Lender shall be a Defaulting Lender, except to the extent that such commitment fee shall otherwise have been due and payable by the Company prior to such time; and *provided*, *further*, that no commitment fee shall accrue on any of the Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender. The commitment fee on each Revolving Credit Facility shall accrue at all times from the Amendment No. 8 Effective Date until the Maturity Date for the Revolving Credit Commitments, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date during the first full fiscal quarter to occur after the Amendment No. 8 Effective Date and on the Maturity Date for the Revolving Credit Commitments. The commitment fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(b) *Other Fees.* The Company shall pay to the Agents such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever (except as expressly agreed between the Company and the applicable Agent).

SECTION 2.10 Computation of Interest and Fees.

All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to Term SOFR) ~~and~~, Alternative Currency Daily Rate Loans and Term CORRA Loans shall be made on the basis of a year of three hundred and sixty-five (365) days, or three hundred and sixty-six (366) days, as applicable, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a three hundred and sixty (360) day year and actual days elapsed. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; *provided* that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one (1) day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

SECTION 2.11 Evidence of Indebtedness.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and evidenced by one or more entries in the Register maintained by the Administrative Agent, acting solely for purposes of Treasury Regulation Section 5f.103-1(c), as agent for the Borrower, in each case in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be *prima facie* evidence absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note payable to such Lender, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount, currency and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in Section 2.11(a), each Revolving Credit Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records and, in the case of the Administrative Agent, entries in the Register, evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Revolving Credit Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

(c) Entries made in good faith by the Administrative Agent in the Register pursuant to Sections 2.11(a) and (b), and by each Lender in its account or accounts pursuant to Sections 2.11(a) and (b), shall be *prima facie* evidence of the amount of principal and interest due and payable or to become due and payable from the Borrower to, in the case of the Register, each Lender and, in the case of such account or accounts, such Lender, under this Agreement and the other Loan Documents, absent manifest error; *provided* that the failure of the Administrative Agent or such Lender to make an entry, or any finding that an entry is incorrect, in the Register or such account or accounts shall not limit or otherwise affect the obligations of the Borrower under this Agreement and the other Loan Documents.

SECTION 2.12 Payments Generally; Agent's Clawback.

(a) All payments to be made by the Borrower shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein and except with respect to an Approved Foreign Currency, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office for Dollar-denominated payments and in Same Day Funds not later than 1:00 p.m. New York City time on the date specified herein. Except as otherwise expressly provided herein, all payments by the Borrower hereunder in an Approved Foreign Currency shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in such Approved Foreign Currency and in Same Day Funds not later than 2:00 p.m. (London time) (or, if earlier, 9:00 a.m. New York city time) on the dates specified herein. If, for any reason, the Borrower is prohibited by any Law from making any required payment hereunder in an Approved Foreign Currency, the Borrower shall make such payment in Dollars in an amount equal to the Dollar Equivalent of such Approved Foreign

Currency payment amount. The Administrative Agent will promptly distribute to each Appropriate Lender its Pro Rata Share (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's applicable Lending Office. All payments received by the Administrative Agent after the time specified above shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) Except as otherwise provided herein, if any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; *provided* that if such extension would cause payment of interest on or principal of Term Benchmark Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(c) Unless the Borrower or any Lender has notified the Administrative Agent, prior to the date any payment is required to be made by it to the Administrative Agent hereunder, that the Borrower or such Lender, as the case may be, will not make such payment, the Administrative Agent may assume that the Borrower or such Lender, as the case may be, has timely made such payment and may (but shall not be so required to), in reliance thereon, make available a corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in fact made to the Administrative Agent in Same Day Funds, then:

(i) if the Borrower failed to make such payment, each Lender shall forthwith on demand repay to the Administrative Agent the portion of such assumed payment that was made available to such Lender in Same Day Funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent to such Lender to the date such amount is repaid to the Administrative Agent in Same Day Funds at the applicable Overnight Rate, plus any reasonable administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing; and

(ii) if any Lender failed to make such payment (including, in the case of any Revolving Credit Lender, without limitation, failure to fund participations in respect of any Letter of Credit or Swing Line Loan), such Lender shall forthwith on demand pay to the Administrative Agent the amount thereof in Same Day Funds, together with interest thereon for the period from the date such amount was made available by the Administrative Agent to the Borrower to the date such amount is recovered by the Administrative Agent (the "**Compensation Period**") at a rate per annum equal to the applicable Overnight Rate, plus any reasonable administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing. When such Lender makes payment to the Administrative Agent (together with all accrued interest thereon), then such payment amount (excluding the amount of any interest which may have accrued and been paid in respect of such late payment) shall constitute such Lender's Loan included in the applicable Borrowing. If such Lender does not pay such amount (including, in the case of any Revolving Credit Lender, without limitation, failure to fund participations in respect of any Letter of Credit or Swing Line Loan) forthwith upon the Administrative Agent's demand therefor, the Administrative Agent may make a demand therefor upon the Borrower, and the Borrower shall pay such amount to the Administrative Agent, together with interest thereon for the Compensation Period at a rate per annum equal to the rate of interest applicable to the applicable Borrowing. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrower may have against any Lender as a result of any default by such Lender hereunder.

Notwithstanding the foregoing or anything to the contrary herein, with respect to any payment that the Administrative Agent makes for the account of the Lenders or any L/C Issuer hereunder as to which the Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "**Rescindable Amount**"): (1) the Borrower has not in fact made such payment; (2) the Administrative Agent has made a payment in excess of the amount so paid by the Borrower (whether or not then owed); or (3) the Administrative Agent has for any reason otherwise erroneously made such payment; then each of the Lenders or the applicable L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Lender or such L/C Issuer, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this Section 2.12(c) shall be conclusive, absent manifest error.

(d) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV or in the applicable Incremental Amendment, Extension Amendment or Refinancing Amendment are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(e) The obligations of the Lenders hereunder to make Loans and to fund participations in Letters of Credit and Swing Line Loans are several and not joint. The failure of any Lender to make any Loan or to fund any such participation on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or purchase its participation.

(f) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(g) Whenever any payment received by the Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Administrative Agent and the Lenders in the order of priority set forth in Section 8.04. If the Administrative Agent receives funds for application to the Obligations of the Borrower or the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent may (to the fullest extent permitted by mandatory provisions of applicable Law), but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Pro Rata Share of the sum of (a) the Outstanding Amount of all Loans outstanding at such time and (b) the Outstanding Amount of all L/C Obligations outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

SECTION 2.13 Sharing of Payments.

If, other than as expressly provided elsewhere herein, any Lender shall obtain on account of the Loans made by it, or, in the case of any Revolving Credit Lender, the participations in L/C Obligations and Swing Line Loans held by it, any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact, and (b) purchase from the other Lenders such participations in the Loans made by them and/or such subparticipations in the participations in L/C Obligations or Swing Line Loans held by them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loans or such participations, as the case may be, pro rata with each of them; *provided* that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. For avoidance of doubt, the provisions of this paragraph shall not be construed to apply to (A) any payment made by a Borrower pursuant to and in accordance with the express terms of this Agreement as in effect from time to time (including the application of funds arising from the existence of a Defaulting Lender) or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant permitted hereunder. The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by applicable Law, exercise all its rights of payment (including the right of setoff, but subject to Section 10.09) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.13 and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.13 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

SECTION 2.14 Incremental Credit Extensions.

(a) *Incremental Commitments*. The Company may at any time or from time to time after the Closing Date, by notice to the Administrative Agent (an "**Incremental Loan Request**"), request (A) one or more new commitments which may be in the same Facility as any outstanding Term Loans of an existing Class of Term Loans (a "**Term Loan Increase**") or a new Class of term loans (collectively with any Term Loan Increase, the "**Incremental Term Commitments**") and/or (B) the establishment of one or more new revolving credit commitments (the "**Incremental Revolving Credit Commitments**" and, collectively with any Incremental Term Commitments, the "**Incremental Commitments**"), whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders.

(b) *Incremental Loans*. Any Incremental Commitments effected through the establishment of one or more new revolving credit commitments or new Term Loans made on an Incremental Facility Closing Date shall be designated a separate Class of Incremental Commitments for all purposes of this Agreement. On any Incremental Facility Closing Date on which any Incremental Term Commitments of any Class are effected (including through any Term Loan Increase), subject to the satisfaction of the terms and conditions in this Section 2.14, (i) each Incremental Term Lender of such Class shall make a Loan to

the Company (or any Loan Party organized under the laws of the United States, any state thereof, the District of Columbia or any territory thereof, that may be designated as a borrower in respect thereof) (an "**Incremental Term Loan**") in an amount equal to its Incremental Term Commitment of such Class and (ii) each Incremental Term Lender of such Class shall become a Lender hereunder with respect to the Incremental Term Commitment of such Class and the Incremental Term Loans of such Class made pursuant thereto. On any Incremental Facility Closing Date on which any Incremental Revolving Credit Commitments of any Class are effected through the establishment of one or more new revolving credit commitments, subject to the satisfaction of the terms and conditions in this Section 2.14, (i) each Incremental Revolving Credit Lender of such Class shall make its Commitment available to the Company (or any Loan Party organized under the laws of the United States, any state thereof, the District of Columbia or any territory thereof, that may be designated as a borrower in respect thereof) (when borrowed, an "**Incremental Revolving Credit Loan**" and collectively with any Incremental Term Loan, an "**Incremental Loan**") in an amount equal to its Incremental Revolving Credit Commitment of such Class and (ii) each Incremental Revolving Credit Lender of such Class shall become a Lender hereunder with respect to the Incremental Revolving Credit Commitment of such Class and the Incremental Revolving Credit Loans of such Class made pursuant thereto. Notwithstanding the foregoing, Incremental Term Loans may have identical terms to any of the Term Loans and be treated as the same Class as any of such Term Loans.

(c) *Incremental Loan Request*. Each Incremental Loan Request from the Company pursuant to this Section 2.14 shall set forth the requested amount and proposed terms of the relevant Incremental Term Loans or Incremental Revolving Credit Commitments. Incremental Term Loans may be made, and Incremental Revolving Credit Commitments may be provided, by any existing Lender (but each existing Lender will not have an obligation to make any Incremental Commitment, nor will the Company have any obligation to approach any existing lenders to provide any Incremental Commitment) or by any other bank or other financial institution (any such other bank or other financial institution being called an "**Additional Lender**") (each such existing Lender or Additional Lender providing such, an "**Incremental Revolving Credit Lender**" or "**Incremental Term Lender**," as applicable, and, collectively, the "**Incremental Lenders**"); *provided* that the Administrative Agent, each swing line lender, if any, and each letter of credit issuer, if any, shall have consented (not to be unreasonably withheld or delayed) to such Lender's or Additional Lender's making such Incremental Term Loans or providing such Incremental Revolving Credit Commitment to the extent such consent, if any, would be required under Section 10.07(b) for an assignment of Loans or Revolving Credit Commitments, as applicable, to such Lender or Additional Lender.

(d) *Effectiveness of Incremental Amendment*. The effectiveness of any Incremental Amendment, and the Incremental Commitments thereunder, shall be subject to the satisfaction on the date thereof (the "Incremental **Facility Closing Date**") of each of the following conditions:

(i) (x) if the proceeds of such Incremental Commitments are being used to finance a Permitted Acquisition or other similar Investment not prohibited by this Agreement, no Event of Default under Sections 8.01(a) or (f) shall have occurred and be continuing or would exist after giving effect to such Incremental Commitments, or (y) if otherwise, no Event of Default shall have occurred and be continuing or would exist after giving effect to such Incremental Commitments;

(ii) after giving effect to such Incremental Commitments, the conditions of Sections 4.02(a) and (b) shall be satisfied (it being understood that all references to "the date of such Credit Extension" or similar language in such Section 4.02 shall be deemed to refer to the

effective date of such Incremental Amendment); *provided* that if the proceeds of such Incremental Commitments are being used to finance a Permitted Acquisition or other similar Investment not prohibited by this Agreement, (x) the reference in 4.02(a) to the accuracy of the representations and warranties shall refer to the accuracy of the representations and warranties that would constitute Specified Representations and (y) the reference to "Material Adverse Effect" in the Specified Representations shall be understood for this purpose to refer to "Material Adverse Effect" or similar definition as defined in the main transaction agreement governing such Permitted Acquisition or Investment;

(iii) [Reserved];

(iv) each Incremental Commitment shall be in an aggregate principal amount that is not less than $5,000,000 and shall be in an increment of $1,000,000 (*provided* that such amount may be less than $5,000,000 if such amount represents all remaining availability under the limit set forth in the next sentence);

(v) the aggregate amount of the Incremental Term Loans and the Incremental Revolving Credit Commitments shall not exceed the sum of (A) the greater of (x) $1,300,000,000 and (y) 100% of LTM Consolidated EBITDA less the aggregate principal amount of Indebtedness incurred pursuant to Section 7.03(q) plus (B) all voluntary prepayments of Term Loans, voluntary prepayments of any Indebtedness secured by the Collateral on a pari passu basis with the Liens on the Collateral securing the Obligations and voluntary commitment reductions of Revolving Credit Commitments, in each case, after the Closing Date but prior to or simultaneous with the Incremental Facility Closing Date (including through (x) "Dutch Auctions" open to all Lenders of the applicable Class on a pro rata basis in accordance with procedures of the type described in Section 2.05(a)(v) or (y) open-market purchases pursuant to Section 10.07(l), which shall be credited to the extent of the actual purchase price paid in cash for such Loans purchased or retired in connection with such "Dutch Auction" or open-market purchase) (excluding voluntary prepayments of Incremental Term Loans and voluntary commitment reductions (i) of Incremental Revolving Credit Commitments, to the extent such Incremental Term Loans and Incremental Revolving Credit Commitments were obtained pursuant to clause (C) below or (ii) with the proceeds of Indebtedness), plus (C) additional amounts so long as the Consolidated First Lien Net Leverage Ratio, determined on a Pro Forma Basis as of the last day of the most recently ended period of four consecutive fiscal quarters for which financial statements are internally available, as if any Incremental Term Loans or Incremental Revolving Credit Commitments, as applicable, available under such Incremental Commitments had been outstanding on the last day of such period, and, in each case (x) with respect to any Incremental Revolving Credit Commitment, assuming a borrowing of the maximum amount of Loans available thereunder, and (y) without netting the cash proceeds of any such Incremental Loans but with giving effect to the application of such Incremental Loans, does not exceed the Applicable Consolidated First Lien Net Leverage Ratio Level (or if such Incremental Commitments or Incremental Loans are incurred in connection with a Permitted Acquisition or other similar Investment not prohibited by this Agreement, no greater than the greater of (1) the Applicable Consolidated First Lien Net Leverage Ratio Level and (2) the Consolidated First Lien Net Leverage Ratio immediately prior to the consummation of such Permitted Acquisition or Investment) (the amounts under the foregoing clauses (A) and (B), the "**Fixed Incremental Amount**" and, the amounts under the foregoing clause (C), the "**Ratio Incremental Amount**"); and

(vi) such other conditions as the Company, each Incremental Lender providing such Incremental Commitments and the Administrative Agent shall agree.

The Borrower may elect to use the Ratio Incremental Amount prior to the Fixed Incremental Amount or any combination thereof, and any portion of any Incremental Facility incurred in reliance on the Fixed Incremental Amount shall be reclassified, as the Borrower may elect from time to time, as incurred under the Ratio Incremental Amount if the Borrower meets the applicable ratio for the Ratio Incremental Amount at such time on a Pro Forma Basis, and if any applicable ratio for the Ratio Incremental Amount would be satisfied on a Pro Forma Basis as of the end of any subsequent fiscal quarter after the initial incurrence of such Incremental Facility, such reclassification shall be deemed to have automatically occurred whether or not elected by the Borrower.

(e) *Required Terms*. The terms, provisions and documentation of the Incremental Term Loans and Incremental Term Commitments or the Incremental Revolving Credit Loans and Incremental Revolving Credit Commitments, as the case may be, of any Class shall be as agreed between the Company and the applicable Incremental Lenders providing such Incremental Commitments, and except as otherwise set forth herein, to the extent not identical to the Term Loans or Revolving Credit Commitments, as applicable, each existing on the Incremental Facility Closing Date, shall be reasonably satisfactory to Administrative Agent (it being understood that to the extent any financial maintenance covenant is added for the benefit of any Incremental Term Loans and Incremental Term Commitments or the Incremental Revolving Credit Loans and Incremental Revolving Credit Commitments, no consent shall be required from the Administrative Agent or any of the Lenders to the extent that such financial maintenance covenant is also added for the benefit of any corresponding existing Facility). In any event:

(i) the Incremental Term Loans:

(A) shall rank pari passu in right of payment and of security with the Term Loans,

(B) other than any Permitted Earlier Maturity Indebtedness, shall not mature earlier than the Latest Maturity Date of any Term Loans outstanding at the time of incurrence of such Incremental Term Loans; *provided* that, in the case of any Incremental Term Loans constituting term loan A facilities (as determined by the Borrower in good faith) that is incurred in reliance on clause (c) of the definition of Permitted Earlier Maturity Indebtedness, such Incremental Term Loans shall not mature earlier than the Maturity Date of the Amendment No. 8 Revolving Credit Commitments, if any,

(C) other than any Permitted Earlier Maturity Indebtedness, shall have a Weighted Average Life to Maturity not shorter than the remaining Weighted Average Life to Maturity of the Term Loans,

(D) shall have an Applicable Rate, and subject to clauses (e)(i)(B) and (e)(i)(C) above and clause (e)(iii) below, amortization determined by the Company and the applicable Incremental Term Lenders, and

(E) the Incremental Term Loans may participate on (1) a pro rata basis or non-pro rata basis in any voluntary prepayments of Term Loans hereunder and (2) a pro rata basis or less than pro rata basis (but not on a greater than pro rata basis) in

any mandatory prepayments of Term Loans hereunder, in each case, as specified in the applicable Incremental Amendment;

(ii) the Incremental Revolving Credit Commitments and Incremental Revolving Credit Loans:

(A) shall rank pari passu in right of payment and of security with the Revolving Credit Loans and the Term Loans,

(B) shall not have any amortization;

(C) shall provide for the ability to permanently repay Revolving Credit Loans with respect to, and terminate, Incremental Revolving Credit Commitments after, the associated Incremental Facility Closing Date on a pro rata basis or less than pro rata basis (but not on a greater than pro rata basis) with all other Revolving Credit Commitments on the Incremental Facility Closing Date, except that the Company shall be permitted to permanently repay and terminate commitments of any such Class on a better than a pro rata basis as compared to any other Class with a later maturity date than such Class; and

(D) shall not mature earlier than the Latest Maturity Date of any Revolving Credit Commitments outstanding at the time of incurrence of such Incremental Revolving Credit Commitments;

(iii) the amortization schedule applicable to any Incremental Term Loans and the All-In Yield applicable to the Incremental Term Loans of each Class shall be determined by the Company and the applicable new Lenders and shall be set forth in each applicable Incremental Amendment; *provided*, *however*, that with respect to (x) any Dollar denominated Incremental Term Loans incurred under the Ratio Incremental Amount and secured by Liens on the Collateral on a *pari passu* basis with the Obligations that is made on or prior to the date that is 6 months after the Closing Date (other than any Incremental Term Loans (i) that are incurred in connection with a Permitted Acquisition or other similar Investment not prohibited by this Agreement, (ii) that have a maturity date on or following the first anniversary of the Maturity Date of the Initial Term Loans or (iii) constituting customary bridge facilities or term loan A facilities (as determined by the Borrower in good faith)), if the All-In Yield applicable to such Incremental Term Loans shall be greater than the applicable All-In Yield payable pursuant to the terms of this Agreement as amended through the date of such calculation with respect to Initial Term Loans by more than 75 basis points per annum (the amount of such excess of the All-In Yield applicable to such Incremental Term Loans over the sum of the All-In Yield applicable to the applicable Initial Terms Loans plus 75 basis points per annum, the "**Initial Term Loan Yield Differential**") then the interest rate (together with, as provided in the proviso below, the Term Benchmark or Base Rate floor) with respect to the Initial Term Loans shall be increased by the applicable Initial Term Loan Yield Differential; *provided, further* that, if any Incremental Term Loans include a Term Benchmark or Base Rate floor that is greater than the Term Benchmark or Base Rate floor applicable to the Initial Term Loans, such differential between interest rate floors shall be included in the calculation of All-In Yield for purposes of this clause (x)(iii) but only to the extent an increase in the Term Benchmark or Base Rate Floor applicable to the existing Initial Term Loans would cause an increase in the interest rate then in effect thereunder, and in such case the Term Benchmark and Base Rate floors (but not the Applicable Rate) applicable to the Initial

Term Loans shall be increased to the extent of such differential between interest rate floors and (y) any Dollar denominated Incremental Term Loans incurred under the Ratio Incremental Amount and secured by Liens on the Collateral on a pari passu basis with the Amendment No. 4 Term Loans that is made on or prior to the date that is 6 months after the Amendment No. 4 Effective Date (other than any Incremental Term Loans (i) that are incurred in connection with a Permitted Acquisition or other similar Investment not prohibited by this Agreement, (ii) that have a maturity date on or following the first anniversary of the Maturity Date of the Amendment No. 4 Term Loans or (iii) constituting customary bridge facilities or term loan A facilities (as determined by the Borrower in good faith)), if the All-In Yield applicable to such Incremental Term Loans shall be greater than the applicable All-In Yield payable pursuant to the terms of this Agreement as amended through the date of such calculation with respect to Amendment No. 4 Term Loans by more than 75 basis points per annum (the amount of such excess of the All-In Yield applicable to such Incremental Term Loans over the sum of the All-In Yield applicable to the applicable Amendment No. 4 Terms Loans plus 75 basis points per annum, the "**Amendment No. 4 Term Loan Yield Differential**") then the interest rate (together with, as provided in the proviso below, the Term Benchmark or Base Rate floor) with respect to the Amendment No. 4 Term Loans shall be increased by the applicable Amendment No. 4 Term Loan Yield Differential; *provided, further* that, if any Incremental Term Loans include a Term Benchmark or Base Rate floor that is greater than the Term Benchmark or Base Rate floor applicable to the Amendment No. 4 Term Loans, such differential between interest rate floors shall be included in the calculation of All-In Yield for purposes of this clause (y)(iii) but only to the extent an increase in the Term Benchmark or Base Rate Floor applicable to the existing Amendment No. 4 Term Loans would cause an increase in the interest rate then in effect thereunder, and in such case the Term Benchmark and Base Rate floors (but not the Applicable Rate) applicable to the Amendment No. 4 Term Loans shall be increased to the extent of such differential between interest rate floors;

(iv) assignments and participations of Incremental Commitments and Incremental Loans shall be governed by the same assignment and participation provisions applicable to Revolving Credit Commitments, Revolving Credit Loans and Term Loans, as applicable, on the Incremental Facility Closing Date; and

(v) any Incremental Revolving Credit Commitments or Incremental Term Loans may constitute a separate Class or Classes, as the case may be, of Commitments from the Classes constituting the applicable Revolving Credit Commitments or Term Loans, as applicable, prior to the Incremental Facility Closing Date.

(f) *Incremental Amendment*. Commitments in respect of Incremental Term Loans and Incremental Revolving Credit Commitment shall become Commitments (or in the case of an Incremental Revolving Credit Commitment to be provided by an existing Revolving Credit Lender, an increase in such Lender's applicable Revolving Credit Commitment), under this Agreement pursuant to an amendment (an "**Incremental Amendment**") to this Agreement and, as appropriate, the other Loan Documents, executed by the Company, any Loan Party organized under the laws of the United States, any state thereof, the District of Columbia or any territory thereof, that may be designated as a borrower in respect thereof (if any), each Incremental Lender providing such Commitments and the Administrative Agent. The Incremental Amendment may, without the consent of any other Loan Party, Agent or Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Company, to effect the provisions of this Section 2.14. The Company (or any Loan Party organized under the laws of the United

States, any state thereof, the District of Columbia or any territory thereof, that may be designated as a borrower in respect thereof) will use the proceeds of the Incremental Term Loans and Incremental Revolving Credit Commitments for any purpose not prohibited by this Agreement. No Lender shall be obligated to provide any Incremental Term Loans or Incremental Revolving Credit Commitments, unless it so agrees.

(g) *Reallocation of Revolving Credit Exposure*. Upon any Incremental Facility Closing Date on which Incremental Revolving Credit Commitments are effected through an increase in the Revolving Credit Commitments pursuant to this Section 2.14, (a) if the increase relates to the Revolving Credit Facility, each of the Revolving Credit Lenders shall assign to each of the Incremental Revolving Credit Lenders, and each of the Incremental Revolving Credit Lenders shall purchase from each of the Revolving Credit Lenders, at the principal amount thereof, such interests in the Incremental Revolving Credit Loans outstanding on such Incremental Facility Closing Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Revolving Credit Loans will be held by existing Revolving Credit Lenders and Incremental Revolving Credit Lenders ratably in accordance with their Revolving Credit Commitments after giving effect to the addition of such Incremental Revolving Credit Commitments to the Revolving Credit Commitments, (b) each Incremental Revolving Credit Commitment shall be deemed for all purposes a Revolving Credit Commitment and each Revolving Credit Loan made thereunder shall be deemed, for all purposes, a Revolving Credit Loan and (c) each Incremental Revolving Credit Lender shall become a Lender with respect to the Incremental Revolving Credit Commitments and all matters relating thereto. The Administrative Agent and the Lenders hereby agree that the minimum borrowing and prepayment requirements in Sections 2.02 and 2.05(a) of this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

(h) Notwithstanding the foregoing, so long as no Event of Default under Section 8.01(a) or (f) shall have occurred and be continuing or would exist after giving effect thereto, Incremental Term Facilities and Incremental Revolving Facilities may be established and incurred as a means of effectively extending the maturity or effecting a repricing or a refinancing, in whole or in part, without utilizing any of the Ratio Incremental Amount or Fixed Incremental Amount, without regard to the minimums set forth in Section 2.14(d)(iv), to the extent that the net cash proceeds from the Incremental Term Loans and Incremental Revolving Credit Loans, as applicable, are used to either (x) prepay Term Loans or (y) permanently reduce the Revolving Credit Commitments, Extended Revolving Credit Commitments or Incremental Revolving Credit Commitments; *provided* that (i) the Lenders with respect to any Class of Loans or Commitments being prepaid are offered the opportunity to participate in such transaction on a pro rata basis (and on the same terms) and (ii) the aggregate principal amount of such Class of Loans or Commitments, as the case may be, does not exceed the sum of (A) the aggregate principal amount of the applicable Class of Loans or Commitments being prepaid, extended, repriced or refinanced, (B) fees and expenses associated with the such prepayment (including any prepayment premium, penalties or other call protection) and (C) fees and expenses (including any OID, upfront fees, commitment fees, amendment fees, arrangement fees, underwriting fees or other fees) related to the establishment and incurrence of such Incremental Term Facilities and Incremental Revolving Facilities, as applicable.

(i) This Section 2.14 shall supersede any provisions in Section 2.13 or 10.01 to the contrary.

SECTION 2.15 Refinancing Amendments.

(a) On one or more occasions after the Closing Date, the Company may obtain, from any Lender or any other bank, financial institution or other institutional lender or investor that agrees to provide any portion of Refinancing Term Loans or Other Revolving Credit Commitments constituting

Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment in accordance with this Section 2.15 (each, an "**Additional Refinancing Lender**") (*provided* that the Administrative Agent (and in the case of any Other Revolving Credit Commitments constituting Credit Agreement Refinancing Indebtedness, each Swing Line Lender and each L/C Issuer) shall have consented (not to be unreasonably withheld or delayed) to such Lender's or Additional Refinancing Lender's making such Refinancing Term Loans or providing such Other Revolving Credit Commitments to the extent such consent, if any, would be required under Section 10.07(b) for an assignment of Loans or Revolving Credit Commitments, as applicable, to such Lender or Additional Refinancing Lender; *provided* that notwithstanding anything to the contrary in this Section 2.15 or otherwise, (1) the borrowing and repayment (except for (A) payments of interest and fees at different rates on Other Revolving Credit Commitments (and related outstandings), (B) repayments required upon the maturity date of the Other Revolving Credit Commitments and (C) repayment made in connection with a permanent repayment and termination of commitments (subject to clause (3) below)) of Loans with respect to Other Revolving Credit Commitments after the date of obtaining any Other Revolving Credit Commitments shall be made on a pro rata basis with all other Revolving Credit Commitments, (2) subject to the provisions of Section 2.03(n) and 2.04(g) to the extent dealing with Swing Line Loans and Letters of Credit which mature or expire after a maturity date when there exist Other Revolving Credit Commitments with a longer maturity date, all Swing Line Loans and Letters of Credit shall be participated on a pro rata basis by all Lenders with Commitments in accordance with their percentage of the Revolving Credit Commitments (and except as provided in Section 2.03(n) and Section 2.04(g), without giving effect to changes thereto on an earlier maturity date with respect to Swing Line Loans and Letters of Credit theretofore incurred or issued), (3) the permanent repayment of Revolving Credit Loans with respect to, and termination of, Other Revolving Credit Commitments after the date of obtaining any Other Revolving Credit Commitments shall be made on a pro rata basis with all other Revolving Credit Commitments, except that the Company shall be permitted to permanently repay and terminate commitments of any such Class on a better than a pro rata basis as compared to any other Class with a later maturity date than such Class and (4) assignments and participations of Other Revolving Credit Commitments and Other Revolving Credit Loans shall be governed by the same assignment and participation provisions applicable to Revolving Credit Commitments and Revolving Credit Loans.

(b) The effectiveness of any Refinancing Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in Section 4.02 and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of (i) customary legal opinions, board resolutions and officers' certificates consistent with those delivered on the Closing Date other than changes to such legal opinion resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent and (ii) reaffirmation agreements and/or such amendments to the Collateral Documents as may be reasonably requested by the Administrative Agent in order to ensure that such Credit Agreement Refinancing Indebtedness is provided with the benefit of the applicable Loan Documents.

(c) Each issuance of Credit Agreement Refinancing Indebtedness under Section 2.15(a) shall be in an aggregate principal amount that is (x) not less than $10,000,000 and (y) an integral multiple of $1,000,000 in excess thereof.

(d) Each of the parties hereto hereby agrees that this Agreement and the other Loan Documents may be amended pursuant to a Refinancing Amendment, without the consent of any other Lenders, to the extent (but only to the extent) necessary to (i) reflect the existence and terms of the Credit Agreement Refinancing Indebtedness incurred pursuant thereto and (ii) make such other changes to this Agreement and the other Loan Documents consistent with the provisions and intent of the third paragraph

of Section 10.01 (without the consent of the Required Lenders called for therein) and (iii) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Company, to effect the provisions of this Section 2.15, and the Required Lenders hereby expressly authorize the Administrative Agent to enter into any such Refinancing Amendment.

SECTION 2.16 Extension of Term Loans; Extension of Revolving Credit Loans.

(a) *Extension of Term Loans*. The Company may at any time and from time to time request that all or a portion of the Term Loans of a given Class (each, an "**Existing Term Loan Tranche**") be amended to extend the scheduled maturity date(s) with respect to all or a portion of any principal amount of such Term Loans (any such Term Loans which have been so amended, "**Extended Term Loans**") and to provide for other terms consistent with this Section 2.16. In order to establish any Extended Term Loans, the Company shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Term Loan Tranche) (each, a "**Term Loan Extension Request**") setting forth the proposed terms of the Extended Term Loans to be established, which shall (x) be identical as offered to each Lender under such Existing Term Loan Tranche (including as to the proposed interest rates and fees payable) and offered pro rata to each Lender under such Existing Term Loan Tranche and (y) be identical to the Term Loans under the Existing Term Loan Tranche from which such Extended Term Loans are to be amended, except that: (i) all or any of the scheduled amortization payments of principal of the Extended Term Loans may be delayed to later dates than the scheduled amortization payments of principal of the Term Loans of such Existing Term Loan Tranche, to the extent provided in the applicable Extension Amendment; (ii) the Effective Yield with respect to the Extended Term Loans (whether in the form of interest rate margin, upfront fees, original issue discount or otherwise) may be different than the Effective Yield for the Term Loans of such Existing Term Loan Tranche, in each case, to the extent provided in the applicable Extension Amendment; (iii) the Extension Amendment may provide for other covenants and terms that apply solely to any period after the Latest Maturity Date that is in effect on the effective date of the Extension Amendment (immediately prior to the establishment of such Extended Term Loans); and (iv) Extended Term Loans may have prepayment premiums or call protection as may be agreed by the Company and the Lenders thereof; *provided* that no Extended Term Loans may be optionally prepaid prior to the date on which the Term Loans under the Existing Term Loan Tranche from which such Extended Term Loans were amended are repaid in full, unless such optional prepayment is accompanied by at least a pro rata optional prepayment of such Existing Term Loan Tranche; *provided*, *however*, that (A) no Event of Default under Section 8.01(a) or (f) shall have occurred and be continuing at the time a Term Loan Extension Request is delivered to Lenders, (B) other than any Permitted Earlier Maturity Indebtedness, in no event shall the final maturity date of any Extended Term Loans of a given Term Loan Extension Series at the time of establishment thereof be earlier than the then Latest Maturity Date of any then existing Term Loans hereunder, (C) other than any Permitted Earlier Maturity Indebtedness, the Weighted Average Life to Maturity of any Extended Term Loans of a given Term Loan Extension Series at the time of establishment thereof shall be no shorter (other than by virtue of amortization or prepayment of such Indebtedness prior to the time of incurrence of such Extended Term Loans) than the remaining Weighted Average Life to Maturity of any Existing Term Loan Tranche, (D) any such Extended Term Loans (and the Liens securing the same) shall be permitted by the terms of the Intercreditor Agreements (to the extent any Intercreditor Agreement is then in effect), (E) all documentation in respect of such Extension Amendment shall be consistent with the foregoing and (F) any Extended Term Loans may participate on a pro rata basis or less than a pro rata basis (but not greater than a pro rata basis) in any mandatory repayments or prepayments hereunder, in each case as specified in the respective Term Loan Extension Request. Any Extended Term Loans amended pursuant to any Term Loan Extension Request shall be designated a series (each, a "**Term Loan**

Extension Series") of Extended Term Loans for all purposes of this Agreement; *provided* that any Extended Term Loans amended from an Existing Term Loan Tranche may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any previously established Term Loan Extension Series with respect to such Existing Term Loan Tranche. Each Term Loan Extension Series of Extended Term Loans incurred under this Section 2.16 shall be in an aggregate principal amount that is not less than $10,000,000.

(b) *Extension of Revolving Credit Commitments*. The Company may at any time and from time to time request that all or a portion of the Revolving Credit Commitments of a given Class (each, an "**Existing Revolver Tranche**") be amended to extend the Maturity Date with respect to all or a portion of any principal amount of such Revolving Credit Commitments (any such Revolving Credit Commitments which have been so amended, "**Extended Revolving Credit Commitments**") and to provide for other terms consistent with this Section 2.16. In order to establish any Extended Revolving Credit Commitments, the Company shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Revolver Tranche) (each, a "**Revolver Extension Request**") setting forth the proposed terms of the Extended Revolving Credit Commitments to be established, which shall (x) be identical as offered to each Lender under such Existing Revolver Tranche (including as to the proposed interest rates and fees payable) and offered pro rata to each Lender under such Existing Revolver Tranche and (y) be identical to the Revolving Credit Commitments under the Existing Revolver Tranche from which such Extended Revolving Credit Commitments are to be amended, except that: (i) the Maturity Date of the Extended Revolving Credit Commitments may be delayed to a later date than the Maturity Date of the Revolving Credit Commitments of such Existing Revolver Tranche, to the extent provided in the applicable Extension Amendment; (ii) the Effective Yield with respect to extensions of credit under the Extended Revolving Credit Commitments (whether in the form of interest rate margin, upfront fees, commitment fees, original issue discount or otherwise) may be different than the Effective Yield for extensions of credit under the Revolving Credit Commitments of such Existing Revolver Tranche, in each case, to the extent provided in the applicable Extension Amendment; (iii) the Extension Amendment may provide for other covenants and terms that apply solely to any period after the Latest Maturity Date that is in effect on the effective date of the Extension Amendment (immediately prior to the establishment of such Extended Revolving Credit Commitments); and (iv) all borrowings under the applicable Revolving Credit Commitments (*i.e.*, the Existing Revolver Tranche and the Extended Revolving Credit Commitments of the applicable Revolver Extension Series) and repayments thereunder shall be made on a pro rata basis (except for (I) payments of interest and fees at different rates on Extended Revolving Credit Commitments (and related outstandings) and (II) repayments required upon the Maturity Date of the non-extending Revolving Credit Commitments); *provided*, *further*, that (A) no Event of Default under Section 8.01(a) or (f) shall have occurred and be continuing at the time a Revolver Extension Request is delivered to the Lenders, (B) in no event shall the final maturity date of any Extended Revolving Credit Commitments of a given Revolver Extension Series at the time of establishment thereof be earlier than the then Latest Maturity Date of any other Revolving Credit Commitments hereunder, (C) any such Extended Revolving Credit Commitments (and the Liens securing the same) shall be permitted by the terms of the Intercreditor Agreements (to the extent any Intercreditor Agreement is then in effect) and (D) all documentation in respect of such Extension Amendment shall be consistent with the foregoing. Any Extended Revolving Credit Commitments amended pursuant to any Revolver Extension Request shall be designated a series (each, a "**Revolver Extension Series**") of Extended Revolving Credit Commitments for all purposes of this Agreement; *provided* that any Extended Revolving Credit Commitments amended from an Existing Revolver Tranche may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any previously established Revolver Extension Series with respect to such Existing Revolver Tranche. Each

Revolver Extension Series of Extended Revolving Credit Commitments incurred under this Section 2.16 shall be in an aggregate principal amount that is not less than $5,000,000.

(c) *Extension Request*. The Company shall provide the applicable Extension Request at least five (5) Business Days prior to the date on which Lenders under the Existing Term Loan Tranche or Existing Revolver Tranche, as applicable, are requested to respond, and shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.16. No Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Tranche amended into Extended Term Loans or any of its Revolving Credit Commitments amended into Extended Revolving Credit Commitments, as applicable, pursuant to any Extension Request. Any Lender holding a Loan under an Existing Term Loan Tranche (each, an "**Extending Term Lender**") wishing to have all or a portion of its Term Loans under the Existing Term Loan Tranche subject to such Extension Request amended into Extended Term Loans and any Revolving Credit Lender (each, an "**Extending Revolving Credit Lender**") wishing to have all or a portion of its Revolving Credit Commitments under the Existing Revolver Tranche subject to such Extension Request amended into Extended Revolving Credit Commitments, as applicable, shall notify the Administrative Agent (each, an "**Extension Election**") on or prior to the date specified in such Extension Request of the amount of its Term Loans under the Existing Term Loan Tranche or Revolving Credit Commitments under the Existing Revolver Tranche, as applicable, which it has elected to request be amended into Extended Term Loans or Extended Revolving Credit Commitments, as applicable (subject to any minimum denomination requirements imposed by the Administrative Agent). In the event that the aggregate principal amount of Term Loans under the Existing Term Loan Tranche or Revolving Credit Commitments under the Existing Revolver Tranche, as applicable, in respect of which applicable Term Lenders or Revolving Credit Lenders, as the case may be, shall have accepted the relevant Extension Request exceeds the amount of Extended Term Loans or Extended Revolving Credit Commitments, as applicable, requested to be extended pursuant to the Extension Request, Term Loans or Revolving Credit Commitments, as applicable, subject to Extension Elections shall be amended to Extended Term Loans or Revolving Credit Commitments, as applicable, on a pro rata basis (subject to rounding by the Administrative Agent, which shall be conclusive) based on the aggregate principal amount of Term Loans or Revolving Credit Commitments, as applicable, included in each such Extension Election.

(d) *Extension Amendment*. Extended Term Loans and Extended Revolving Credit Commitments shall be established pursuant to an amendment (each, an "**Extension Amendment**") to this Agreement among the Company, the Administrative Agent and each Extending Term Lender or Extending Revolving Credit Lender, as applicable, providing an Extended Term Loan or Extended Revolving Credit Commitment, as applicable, thereunder, which shall be consistent with the provisions set forth in Sections 2.16(a) or (b) above, respectively (but which shall not require the consent of any other Lender). The effectiveness of any Extension Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in Section 4.02 and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of (i) legal opinions, board resolutions and officers' certificates consistent with those delivered on the Closing Date other than changes to such legal opinion resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent and (ii) reaffirmation agreements and/or such amendments to the Collateral Documents as may be reasonably requested by the Administrative Agent in order to ensure that the Extended Term Loans or Extended Revolving Credit Commitments, as applicable, are provided with the benefit of the applicable Loan Documents. The Company may, at its election, specify as a condition to consummating any Extension Amendment that a minimum amount (to be determined and specified in the relevant Extension Request in the Company's sole discretion and as may be waived by the Company) of Term Loans, Revolving Credit Commitments or Incremental Revolving Credit Commitments (as

applicable) of any or all applicable Classes be tendered. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Extension Amendment. Each of the parties hereto hereby agrees that this Agreement and the other Loan Documents may be amended pursuant to an Extension Amendment, without the consent of any other Lenders, to the extent (but only to the extent) necessary to (i) reflect the existence and terms of the Extended Term Loans or Extended Revolving Credit Commitments, as applicable, incurred pursuant thereto, (ii) modify the scheduled repayments set forth in Section 2.07 with respect to any Existing Term Loan Tranche subject to an Extension Election to reflect a reduction in the principal amount of the Term Loans thereunder in an amount equal to the aggregate principal amount of the Extended Term Loans amended pursuant to the applicable Extension (with such amount to be applied ratably to reduce scheduled repayments of such Term Loans required pursuant to Section 2.07), (iii) modify the prepayments set forth in Section 2.05 to reflect the existence of the Extended Term Loans and the application of prepayments with respect thereto, (iv) make such other changes to this Agreement and the other Loan Documents consistent with the provisions and intent of the second paragraph of Section 10.01 (without the consent of the Required Lenders called for therein) and (v) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Company, to effect the provisions of this Section 2.16, and the Required Lenders hereby expressly authorize the Administrative Agent to enter into any such Extension Amendment.

(e) No conversion of Loans pursuant to any Extension in accordance with this Section 2.16 shall constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

(f) This Section 2.16 shall supersede any provisions in Section 2.13 or 10.01 to the contrary.

SECTION 2.17 Defaulting Lenders.

(a) *Adjustments*. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 10.01.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise), shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; *second*, only to the extent any Term Lender in respect of the Term Loans outstanding as of the Amendment No. 8 Effective Date is not a Defaulting Lender, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to L/C Issuers or Swing Line Lender hereunder; *third*, only to the extent any Term Lender in respect of the Term Loans outstanding as of the Amendment No. 8 Effective Date is not a Defaulting Lender, if so determined by the Administrative Agent or requested by any L/C Issuer or Swing Line Lender, to be held as Cash Collateral for future funding obligations of that Defaulting Lender of any participation in any Swing Line Loan or Letter of Credit; *fourth*, only to the extent any Term Lender in respect of the Term Loans outstanding as of the Amendment No. 8 Effective Date is not a Defaulting Lender, as the Company may request (so long as no Default or Event of Default has occurred and is continuing), to the funding of any Loan in respect of which that Defaulting Lender has failed to

fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Company, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; *sixth*, to the payment of any amounts owing to the Lenders, and only to the extent any Term Lender in respect of the Term Loans outstanding as of the Amendment No. 8 Effective Date is not a Defaulting Lender, the L/C Issuers or the Swing Line Lender, as a result of any judgment of a court of competent jurisdiction obtained by such Lender, such L/C Issuer or the Swing Line Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default has occurred and is continuing, to the payment of any amounts owing to a Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loans or, only to the extent any Term Lender in respect of the Term Loans outstanding as of the Amendment No. 8 Effective Date is not a Defaulting Lender, L/C Borrowings, in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans or, only to the extent any Term Lender in respect of the Term Loans outstanding as of the Amendment No. 8 Effective Date is not a Defaulting Lender, L/C Borrowings, were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Borrowings owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans, or L/C Borrowings owed to, of that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.17(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. That Defaulting Lender (x) shall not be entitled to receive any commitment fee pursuant to Section 2.09(a) for any period during which that Lender is a Defaulting Lender (and the Company shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (y) shall be limited in its right to receive Letter of Credit fees as provided in Section 2.03(h).

(iv) Reallocation of Pro Rata Share to Reduce Fronting Exposure. During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit or Swing Line Loans pursuant to Sections 2.03 and 2.04, the Pro Rata Share of each Non-Defaulting Lender's Revolving Credit Loans and L/C Obligations shall be computed without giving effect to the Commitment of that Defaulting Lender; *provided* that (i) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default or Event of Default has occurred and is continuing; and (ii) the aggregate obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit and Swing Line Loans shall not exceed the positive difference, if any, of (1) the Revolving Credit Commitment of that Non-Defaulting Lender minus (2) the aggregate Outstanding Amount of the Loans of that Lender. Subject to Section 10.23, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(b) *Defaulting Lender Cure*. If the Company and the Administrative Agent (and, in the case of any Revolving Credit Lender that is a Defaulting Lender, the Swing Line Lender and the L/C Issuers) agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which, in the case of any Revolving Credit Lender, may include arrangements with respect to any Cash Collateral), that Revolving Credit Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Credit Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held on a pro rata basis by the Lenders in accordance with their Pro Rata Share (without giving effect to Section 2.17(a)(iv)), whereupon, that Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Company while that Lender was a Defaulting Lender; and *provided*, *further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE III
Taxes, Increased Costs Protection and Illegality

SECTION 3.01 Taxes.

(a) Except as provided in this Section 3.01, any and all payments made by or on account of the Company (the term Company under Article III being deemed to include any Subsidiary for whose account a Letter of Credit is issued) or any Guarantor under any Loan Document shall be made free and clear of and without deduction for any and all present or future taxes, duties, levies, imposts, assessments or withholdings (including backup withholding) or similar charges imposed by any Governmental Authority including interest, penalties and additions to tax (collectively "**Taxes**"), except as required by applicable Law. If the Company, any Guarantor or other applicable withholding agent shall be required by any Laws to deduct any Taxes from or in respect of any sum payable under any Loan Document to any Agent or any Lender, (A) to the extent the Tax in question is an Indemnified Tax, the sum payable by the Company or such Guarantor shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 3.01), each of such Agent and such Lender receives an amount equal to the sum it would have received had no such deductions been made, (B) the applicable withholding agent shall make such deductions, (C) the applicable withholding agent shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable Laws, and (D) within thirty (30) days after the date of such payment (or, if receipts or evidence are not available within thirty (30) days, as soon as possible thereafter), if the Company or any Guarantor is the applicable withholding agent, shall furnish to such Agent or Lender (as the case may be) the original or a copy of a receipt evidencing payment thereof or other evidence reasonably acceptable to such Agent or Lender.

(b) In addition, each Loan Party agrees to pay any and all present or future stamp, court or documentary taxes and any other excise, property, intangible or mortgage recording taxes, or charges or levies of the same character, imposed by any Governmental Authority, which arise from any payment made under any Loan Document or from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, any Loan Document (including additions to tax, penalties and interest related thereto) excluding, in each case, such amounts that result from an Agent or Lender's Assignment and Assumption, grant of a participation, transfer or assignment to or designation of a new

applicable Lending Office or other office for receiving payments under any Loan Document (collectively, "**Assignment Taxes**") to the extent such Assignment Taxes result from a connection that the Agent or Lender has with the taxing jurisdiction other than the connection arising out of the Loan Documents or the transactions therein, except for such Assignment Taxes resulting from assignment or participation that is requested or required in writing by the Company (all such non-excluded Taxes described in this Section 3.01(b) being hereinafter referred to as "**Other Taxes**").

(c) Each Loan Party agrees to indemnify each Agent and each Lender for (i) the full amount of Indemnified Taxes and Other Taxes payable by such Agent or such Lender and (ii) any reasonable expenses arising therefrom or with respect thereto, in each case whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability prepared in good faith by such Agent or Lender (or by an Agent on behalf of such Lender), accompanied by a written statement thereof setting forth in reasonable detail the basis and calculation of such amounts shall be conclusive absent manifest error.

(d) Each Lender shall, at such times as are reasonably requested by the Company or the Administrative Agent, provide the Company and the Administrative Agent with any documentation prescribed by Law certifying as to any entitlement of such Lender to an exemption from, or reduction in, withholding Tax with respect to any payments to be made to such Lender under the Loan Documents. Each such Lender shall, whenever a lapse in time or change in circumstances renders such documentation obsolete or inaccurate in any material respect, deliver promptly to the Company and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the applicable withholding agent) or promptly notify the Company and the Administrative Agent in writing of its inability to do so. Unless the applicable withholding agent has received forms or other documents satisfactory to it indicating that payments under any Loan Document to or for a Lender are not subject to withholding Tax or are subject to such Tax at a rate reduced by an applicable tax treaty, the Company, the Administrative Agent or other applicable withholding agent shall withhold amounts required to be withheld by applicable Law from such payments at the applicable statutory rate. Notwithstanding any other provision of this clause (d), a Lender shall not be required to deliver any form pursuant to this clause (d) that such Lender is not legally able to deliver. Without limiting the foregoing:

(i) Each Lender that is a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Company and the Administrative Agent on or before the date on which it becomes a party to this Agreement two properly completed and duly signed original copies of Internal Revenue Service Form W-9 (or any successor form) certifying that such Lender is exempt from federal backup withholding.

(ii) Each Lender that is not a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Company and the Administrative Agent on or before the date on which it becomes a party to this Agreement whichever of the following is applicable:

(A) two properly completed and duly signed original copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor forms) claiming eligibility for the benefits of an income tax treaty to which the United States is a party, and such other documentation as required under the Code,

(B) two properly completed and duly signed original copies of Internal Revenue Service Form W-8ECI (or any successor forms),

(C) in the case of a Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (a) a United States Tax Compliance Certificate and (b) two properly completed and duly signed original copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor form), or

(D) to the extent a Lender is not the beneficial owner (for example, where the Lender is a partnership or a participating Lender), Internal Revenue Service Form W-8IMY (or any successor forms) of the Lender, accompanied by a Form W-8ECI, W-8BEN, W-8BEN-E United States Tax Compliance Certificate, Form W-9, Form W-8IMY and/or any other required information from each beneficial owner, as applicable (*provided* that if the Lender is a partnership, and one or more beneficial partners of such Lender are claiming the portfolio interest exemption, the United States Tax Compliance Certificate may be provided by such Lender on behalf of such partner).

(iii) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Company and the Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Company or the Administrative Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Company or the Administrative Agent as may be necessary for the Company and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has or has not complied with such Lender's obligations under FATCA and, as necessary, to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 3.01(d)(iii), "FATCA" shall include any amendments made to FATCA after the Closing Date.

(e) Any Lender claiming any additional amounts payable pursuant to this Section 3.01 and Section 3.04(a) shall, if requested by the Company, use its reasonable efforts to change the jurisdiction of its Lending Office (or take any other measures reasonably requested by the Company) if such a change or other measures would reduce any such additional amounts (including any such additional amounts that may thereafter accrue) and would not, in the sole determination of such Lender, result in any unreimbursed cost or expense or be otherwise materially disadvantageous to such Lender.

(f) If any Lender or Agent receives a refund in respect of any Indemnified Taxes or Other Taxes as to which indemnification or additional amounts have been paid to it by any Loan Party pursuant to this Section 3.01, it shall promptly remit such refund to such Loan Party (but only to the extent of indemnification or additional amounts paid by such Loan Party under this Section 3.01 with respect to Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including any Taxes) of the Lender or Agent, as the case may be, and without interest (other than any interest paid by the relevant taxing authority with respect to such refund); *provided* that such Loan Party, upon the request of the Lender or Agent, as the case may be, agrees promptly to return such refund (plus any penalties, interest or other charges imposed by the relevant taxing authority) to such party in the event such party is required to repay such refund to the relevant taxing authority. This section shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to Taxes that it deems confidential) to the Company or any other person.

(g) For the avoidance of doubt, the term "Lender" for purposes of this Section 3.01 shall include each L/C Issuer and Swing Line Lender.

SECTION 3.02 Illegality.

If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Term Benchmark Loans or Alternative Currency Daily Rate Loans (whether denominated in Dollars (in the case of Term Benchmark Loans) or any other Approved Currency), or to determine or charge interest rates based upon the applicable Term Benchmark or Alternative Currency Daily Rate, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender to make or continue Term Benchmark Loans or Alternative Currency Daily Rate Loans in the affected currency or currencies, or, in the case of Term Benchmark Loans denominated in Dollars, to convert Base Rate Loans to Term Benchmark Loans shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable and such Loans are denominated in Dollars, convert all applicable Term Benchmark Loans of such Lender to, at the option of the Borrower, either Daily SOFR Loans (to the extent available) or Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term Benchmark Loans to such day, or promptly, if such Lender may not lawfully continue to maintain such Term Benchmark Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted and all amounts due, if any, in connection with such prepayment or conversion under Section 3.05. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender. For the avoidance of doubt, invalidity of Term SOFR determined pursuant to clause (a) of the definition thereof shall not affect the ability of the Borrower to incur Daily SOFR Loans pursuant to Section 3.03(b).

SECTION 3.03 Inability to Determine Rates.

(a) If (i) the Administrative Agent determines in good faith that for any reason adequate and reasonable means do not exist for determining the applicable Term Benchmark for any requested Interest Period with respect to a proposed Term Benchmark Revolving Credit Loan or the applicable Alternative Currency Daily Rate with respect to a proposed Alternative Currency Daily Rate Loan, in either case, in a given Approved Currency or (ii) the Administrative Agent or the Required Revolving Credit Lenders determine in good faith that the Term Benchmark for any requested Interest Period with respect to a proposed Term Benchmark Revolving Credit Loan or the Alternative Currency Daily Rate with respect to a proposed Alternative Currency Daily Rate Loan, in either case, in a given Approved Currency does not adequately and fairly reflect the cost to such Lenders of funding such Loan, or that deposits in the applicable Approved Currency in which such proposed Term Benchmark Revolving Credit Loan is to be denominated are not being offered to banks in the applicable offshore interbank market for the applicable amount and the Interest Period of such Term Benchmark Revolving Credit Loan in the applicable Approved Currency, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Revolving Credit Lenders to make or maintain Term Benchmark Revolving Credit Loans or Alternative Currency Daily Rate Loans, as the case may be, in the affected Approved Currency shall be suspended until the Administrative Agent (upon the instruction of the

Required Revolving Credit Lenders) revokes such notice. Upon receipt of such notice, (x) with respect to Term Benchmark Revolving Credit Loans, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Term Benchmark Revolving Credit Loans denominated in the affected Approved Currency, and, in the case of any Term Benchmark Revolving Credit Loans denominated in Dollars, make any such request into a request for a Borrowing of Daily SOFR Loans (to the extent available) or, failing that, will be deemed to have converted such request, if applicable, into a request for a Borrowing of Base Rate Revolving Credit Loan in the amount specified therein and (y) with respect to Alternative Currency Daily Rate Loans, (i) the Borrower may revoke any pending request for a Borrowing of Alternative Currency Daily Rate Loans to the extent of the affected Approved Currency, failing that, will be deemed to have converted such request into a request for a Committed Loan Notice of Base Rate Revolving Credit Loans denominated in Dollars in the Dollar Equivalent of the amount specified therein and (ii) any outstanding affected Alternative Currency Daily Rate Loans, at the Borrower's election, shall either (1) be converted into, at the option of the Borrower, either Daily SOFR Loans (to the extent available) or Base Rate Revolving Credit Loans, in each case, denominated in Dollars in the Dollar Equivalent of the amount of such outstanding Alternative Currency Daily Rate Loans immediately or (2) be prepaid in full immediately; provided that if no election is made by the Borrower, by the date that is three Business Days after receipt by the Borrower of such notice, the Borrower shall be deemed to have elected clause (1) above.

(b) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if (i) the Borrower and the Administrative Agent reasonably determine in good faith that Term SOFR is not ascertainable pursuant to the definition thereof and the inability to ascertain such rate is unlikely to be temporary or (ii) the Applicable Authority has made a public statement identifying a specific date (such specific date, the "**Scheduled Unavailability Date**") after which all tenors of Term SOFR (including any forward-looking term rate thereof) shall or will no longer be representative or made available, or used for determining the interest rate of loans denominated in Dollars, or shall or will otherwise cease; *provided* that, in each case, at the time of such statement, there is no successor administrator that is mutually satisfactory to the Administrative Agent and the Borrower that will continue to provide such representative tenor(s) of Term SOFR or (iii) syndicated loans currently being executed, or that include language similar to that contained in this Section 3.03, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to any such rate (any such even or circumstance in the foregoing clauses (i), (ii) or (iii) of this proviso, a "**Replacement Event**"), then Daily Simple SOFR shall replace Term SOFR for all purposes hereunder and under any Loan Documents without any without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document. If at such time the events or circumstances of the type described in the preceding clauses (b)(i), (ii) or (iii) shall have also occurred with respect to Daily Simple SOFR, then "Term SOFR" shall be replaced with an alternate rate of interest established by the Administrative Agent and the Borrower that is generally accepted as one of the then evolving or then existing conventions for determining a rate of interest for similar syndicated loans in the United States at such time, which shall include (A) the spread or method for determining a spread or other adjustment or modification that is generally accepted as one of the then evolving or then existing conventions for determining such spread, method, adjustment or modification and (B) other changes necessary to reflect the available interest periods for such alternate rate for similar syndicated leveraged loans of this type in the United States at such time (any such rate, the "**SOFR Successor Rate**").

The Administrative Agent and the Borrower shall enter into an amendment to this Agreement to reflect such SOFR Successor Rate and such other related changes to this Agreement as may be applicable and, notwithstanding anything to the contrary in Section 10.01, such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed

amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

If no SOFR Successor Rate has been determined and the circumstances under clause (b)(i) above exist or the Scheduled Unavailability Date has occurred (as applicable), the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Term Benchmark Loans denominated in Dollars shall be suspended (to the extent of the affected Term Benchmark Loans or Interest Periods) and (y) the Term SOFR component shall no longer be utilized in determining the Base Rate. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Term Benchmark Loans denominated in Dollars (to the extent of the affected Term Benchmark Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of (1) to the extent available, Daily SOFR Loans or (2) otherwise, Base Rate Loans (subject to the foregoing clause (y)), in each case, in the amount specified therein.

Notwithstanding anything to the contrary, solely with respect to the Revolving Credit Facility, with respect to any applicable Term Benchmark (other than clause (a) of the definition thereof) or any applicable Alternative Currency Daily Simple Rate (collectively, an "**Alternative Currency Replacement Rate**") then in effect, if (i) adequate and reasonable means do not exist for ascertaining any such rate for any requested Interest Period, including, without limitation such rate is not available or published on a current basis and such circumstances are unlikely to be temporary, (ii) the administrator of any such rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which such rate shall no longer be made available, or used for determining the interest rate of loans, *provided* that, at the time of such statement, there is no successor administrator that is mutually satisfactory to the Administrative Agent and the Borrower, that will continue to such rate after such specific date or (iii) syndicated loans currently being executed, or that include language similar to that contained in this Section 3.03, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to any such rate, then, the Administrative Agent and the Borrower may amend this Agreement solely for the purpose of replacing such Alternative Currency Relevant Rate for an Approved Currency in accordance with this Section 3.03 with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the U.S. and denominated in such Approved Currency for such alternative benchmarks, and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the U.S. and denominated in such Approved Currency for such benchmarks, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated (and any such proposed rate, including for the avoidance of doubt, any adjustment thereto, an "**Alternative Currency Successor Rate**"), and any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Revolving Credit Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Revolving Credit Lenders have delivered to the Administrative Agent written notice that such Required Revolving Credit Lenders object to such amendment. Any Alternative Currency Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such Alternative Currency Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

If no Alternative Currency Successor Rate has been determined and the circumstances under the preceding paragraph exist or the Scheduled Unavailability Date has occurred (as applicable), the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain Term Benchmark Loans denominated in the applicable Approved Foreign Currency shall be suspended (to the extent of the affected Term Benchmark Loans or Interest Periods) until the Administrative Agent revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Term Benchmark Loans denominated in the applicable Approved Foreign Currency (to the extent of the affected Term Benchmark Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of (1) to the extent available, Daily SOFR Loans or (2) otherwise, Base Rate Loans, in each case, in the amount specified therein.

Notwithstanding anything else herein, any definition of (i) SOFR Successor Rate shall provide that in no event shall such SOFR Successor Rate be less than (w) with respect to the Initial Term Loans, 0%, (x) with respect to the Amendment No. 4 Term Loans, 0%, (y) with respect to the Amendment No. 7 Term Loans, 0% and (z) with respect to the Revolving Credit Loans, 0% and (ii) Alternative Currency Successor Rate shall provide that in no event shall such Alternative Currency Successor Rate be less than 0%, in each case, for purposes of this Agreement.

In connection with the implementation of Daily Simple SOFR or a SOFR Successor Rate or Alternative Currency Successor Rate, the Administrative Agent in consultation with the Borrower will have the right to make Successor Rate Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Successor Rate Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Successor Conforming Changes to the Lenders reasonably promptly after such amendment becomes effective. With respect to any Daily SOFR Loan, interest payments will be made on each date that is on the numerically corresponding day in each calendar month that is one month after the borrowing date of such Daily SOFR Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month).

SECTION 3.04 Increased Cost and Reduced Return; Capital Adequacy; Reserves on Term Benchmark Loans.

(a) If any Lender reasonably determines that as a result of any Change in Law, in each case after the Closing Date, or such Lender's compliance therewith, there shall be any increase in the cost to such Lender of agreeing to make or making, funding or maintaining any Term Benchmark Loans or Alternative Currency Daily Rate Loans or (as the case may be) issuing or participating in Letters of Credit, or a reduction in the amount received or receivable by such Lender in connection with any of the foregoing (excluding for purposes of this Section 3.04(a) any such increased costs or reduction in amount resulting from (i) Indemnified Taxes or Other Taxes, or any Taxes excluded from the definition of Indemnified Taxes under exceptions (i)(B) through (vi) thereof or Connection Income Taxes, or (ii) reserve requirements contemplated by Section 3.04(c)) and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining the Term Benchmark Loan or Alternative Currency Daily Rate Loans (or of maintaining its obligations to make any Loan), or to reduce the amount of any sum received or receivable by such Lender, then from time to time within fifteen (15) days after demand by such Lender setting forth in reasonable detail such increased costs (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrower shall pay to

such Lender such additional amounts as will compensate such Lender for such increased cost or reduction; provided that to the extent any increased costs or reductions are incurred by any Lender as a result of any requests, rules, guidelines or directives promulgated under the Dodd-Frank Wall Street Reform and Consumer Protection Act or pursuant to Basel III after the Closing Date, then such Lender shall be compensated pursuant to this Section 3.04 only if such Lender imposes such charges under other syndicated credit facilities involving similarly situated borrowers that such Lender is a lender under (it being understood that no Lender shall have any obligation to disclose information regarding such other similarly situated borrowers).

(b) If any Lender determines that any Change in Law, in each case after the Closing Date, or compliance by such Lender (or its Lending Office) therewith, has the effect of reducing the rate of return on the capital of such Lender or any corporation controlling such Lender as a consequence of such Lender's obligations hereunder (taking into consideration its policies with respect to capital adequacy or liquidity and such Lender's desired return on capital), then from time to time upon demand of such Lender setting forth in reasonable detail the charge and the calculation of such reduced rate of return (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such reduction within fifteen (15) days after receipt of such demand.

(c) Each Borrower shall pay to each Lender, (i) as long as such Lender shall be required to maintain reserves, capital or liquidity with respect to liabilities or assets consisting of or including eurocurrency funds or deposits, additional interest on the unpaid principal amount of each applicable Term Benchmark Loan of the Borrower equal to the actual costs of such reserves, capital or liquidity allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive in the absence of manifest error), and (ii) as long as such Lender shall be required to comply with any reserve ratio, capital or liquidity requirement or analogous requirement of any other central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of any Term Benchmark Loans or Alternative Currency Daily Rate Loans of the Borrower, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent manifest error) which in each case shall be due and payable on each date on which interest is payable on such Loan; *provided* the Borrower shall have received at least fifteen (15) days' prior notice (with a copy to the Administrative Agent) of such additional interest or cost from such Lender. If a Lender fails to give notice fifteen (15) days prior to the relevant Interest Payment Date, such additional interest or cost shall be due and payable fifteen (15) days from receipt of such notice.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section 3.04 shall not constitute a waiver of such Lender's right to demand such compensation.

(e) If any Lender requests compensation under this Section 3.04, then such Lender will, if requested by the Borrower, use commercially reasonable efforts to designate another Lending Office for any Loan or Letter of Credit affected by such event; *provided* that such efforts are made on terms that, in the reasonable judgment of such Lender, cause such Lender and its Lending Office(s) to suffer no material economic, legal or regulatory disadvantage, and *provided, further,* that nothing in this Section 3.04(e) shall affect or postpone any of the Obligations of the Borrower or the rights of such Lender pursuant to Sections 3.04(a), (b), (c) or (d).

SECTION 3.05 Funding Losses.

Upon written demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense actually incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Term Benchmark Loan of the Borrower on a day other than the last day of the Interest Period for such Loan;

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Term Benchmark Loan of the Borrower on the date or in the amount notified by the Borrower, including any loss or expense (excluding loss of anticipated profits) arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained; or

(c) any failure by the Borrower to make payment of any Revolving Credit Loan or drawing under any Letter of Credit (or interest due thereon) denominated in an Approved Foreign Currency on its scheduled due date or any payment thereof in a different currency.

For purposes of calculating amounts payable by the Borrower to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Term Benchmark Loan made by it at the applicable Term Benchmark for such Loan by a matching deposit or other borrowing in the offshore interbank market for the applicable currency for a comparable amount and for a comparable period, whether or not such Term Benchmark Loan was in fact so funded.

SECTION 3.06 Matters Applicable to All Requests for Compensation.

(a) Any Agent or any Lender claiming compensation under this Article III shall deliver a certificate to the Borrower setting forth the additional amount or amounts to be paid to it hereunder which shall be conclusive in the absence of manifest error. In determining such amount, such Agent or such Lender may use any reasonable averaging and attribution methods.

(b) With respect to any Lender's claim for compensation under Sections 3.01, 3.02, 3.03 or 3.04, the Borrower shall not be required to compensate such Lender for any amount incurred more than one hundred and eighty (180) days prior to the date that such Lender notifies the Borrower of the event that gives rise to such claim; *provided* that if the circumstance giving rise to such claim is retroactive, then such 180-day period referred to above shall be extended to include the period of retroactive effect thereof. If any Lender requests compensation by the Borrower under Section 3.04, the Borrower may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender to make Term Benchmark Loans or Alternative Currency Daily Rate Loans, or continue from one Interest Period to another applicable Term Benchmark Loans, or, if applicable, to convert Base Rate Loans into Term Benchmark Loans, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.06(c) shall be applicable); *provided* that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(c) If the obligation of any Lender to make Term Benchmark Loans or Alternative Currency Daily Rate Loans, or continue any Term Benchmark Loan, or to convert Base Rate Loans into Term Benchmark Loans shall be suspended pursuant to Section 3.06(b) hereof, such Lender's applicable Term Benchmark Loans or Alternative Currency Daily Rate Loans shall be automatically converted into Base Rate Loans (in the case of Alternative Currency Daily Rate Loans, denominated in Dollars in the Dollar Equivalent of the amount) (or, if such conversion is not possible, repaid) on the last day(s) of the then current Interest Period(s) for such Term Benchmark Loans or immediately for such Alternative Currency

Daily Rate Loans (or, in the case of an immediate conversion required by Section 3.02, on such earlier date as required by Law) and, unless and until such Lender gives notice as provided below that the circumstances specified in Sections 3.02, 3.03 or 3.04 hereof that gave rise to such conversion no longer exist:

(i) to the extent that such Lender's Term Benchmark Loans or Alternative Currency Daily Rate Loans have been so converted, all payments and prepayments of principal that would otherwise be applied to such Lender's applicable Term Benchmark Loans or Alternative Currency Daily Rate Loans shall be applied instead to its Base Rate Loans; and

(ii) all Loans that would otherwise be made, or, in the case of Term Benchmark Loans, continued from one Interest Period to another by such Lender as Term Benchmark Loans shall be made or continued instead as Base Rate Loans (if possible), and all Base Rate Loans of such Lender that would otherwise be converted into Term Benchmark Loans shall remain as Base Rate Loans.

(d) If any Lender gives notice to the Borrower (with a copy to the Administrative Agent) that the circumstances specified in Sections 3.02, 3.03 or 3.04 hereof that gave rise to the conversion of any of such Lender's Term Benchmark Loans or Alternative Currency Daily Rate Loans pursuant to this Section 3.06 no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when Term Benchmark Loans or Alternative Currency Daily Rate Loans made by other Lenders under the applicable Facility are outstanding, if applicable, such Lender's Base Rate Loans shall be automatically converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding Term Benchmark Loans or immediately for such outstanding Alternative Currency Daily Rate Loans, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding Term Benchmark Loans or Alternative Currency Daily Rate Loans under such Facility and by such Lender are held pro rata (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Commitments for the applicable Facility.

SECTION 3.07 Replacement of Lenders under Certain Circumstances.

(a) If at any time (i) a Borrower becomes obligated to pay additional amounts or indemnity payments described in Section 3.01 (with respect to Indemnified Taxes) or 3.04 as a result of any condition described in such Sections or any Lender ceases to make any Term Benchmark Loans or Alternative Currency Daily Rate Loans as a result of any condition described in Section 3.02 or Section 3.04, (ii) any Lender becomes a Defaulting Lender or (iii) any Lender becomes a Non-Consenting Lender, then the Borrower may so long as no Event of Default has occurred and is continuing, at its sole cost and expense, on ten (10) Business Days' prior written notice to the Administrative Agent and such Lender, (x) replace such Lender by causing such Lender to (and such Lender shall be obligated to) assign pursuant to Section 10.07(b) (with the assignment fee to be paid by the Borrower in such instance) all of its rights and obligations under this Agreement (in respect of any applicable Facility only in the case of clause (i) or, with respect to a Class vote, clause (iii)) to one or more Eligible Assignees; *provided* that neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender or other such Person; and *provided, further,* that (A) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01 (with respect to Indemnified Taxes), such assignment will result in a reduction in such compensation or payments and (B) in the case of any such assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable Eligible Assignees shall have agreed to, and shall be sufficient (together with all other consenting Lenders) to cause the adoption of, the applicable departure, waiver or

amendment of the Loan Documents; or (y) terminate the Commitment of such Lender or L/C Issuer (in respect of any applicable Facility only in the case of clause (i) or clause (iii)), as the case may be, and (1) in the case of a Lender (other than an L/C Issuer), repay all Obligations of the Borrower owing to such Lender relating to the Loans (and, in the case of any Revolving Credit Lender, and participations) held by such Lender as of such termination date and (2) in the case of an L/C Issuer, repay all Obligations of the Borrower owing to such L/C Issuer relating to the Loans and participations held by the L/C Issuer as of such termination date and cancel or backstop on terms satisfactory to such L/C Issuer any Letters of Credit issued by it; *provided* that in the case of any such termination of a Non-Consenting Lender such termination shall be sufficient (together with all other consenting Lenders) to cause the adoption of the applicable departure, waiver or amendment of the Loan Documents and such termination shall be in respect of any applicable Facility only in the case of clause (i) or, with respect to a Class vote, clause (iii).

(b) Any Lender being replaced pursuant to Section 3.07(a)(x) above shall (i) execute and deliver an Assignment and Assumption with respect to such Lender's applicable Commitment and outstanding Loans (and, in the case of any Revolving Credit Lender, participations in L/C Obligations and Swing Line Loans in respect thereof), and (ii) deliver any Notes evidencing such Loans to the Borrower or Administrative Agent. Pursuant to such Assignment and Assumption, (A) the assignee Lender shall acquire all or a portion, as the case may be, of the assigning Lender's Commitment and outstanding Loans (and, in the case of any Revolving Credit Lender, participations in L/C Obligations and Swing Line Loans), (B) all obligations of the Borrower owing to the assigning Lender relating to the Loans and Commitments (and, in the case of any Revolving Credit Lender, participations) so assigned shall be paid in full by the assignee Lender to such assigning Lender concurrently with such Assignment and Assumption and (C) upon such payment and, if so requested by the assignee Lender, delivery to the assignee Lender of the appropriate Note or Notes executed by the Borrower, the assignee Lender shall become a Lender hereunder and the assigning Lender shall cease to constitute a Lender hereunder with respect to such assigned Loans and Commitments (and, in the case of any Revolving Credit Lender, participations), except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender. In connection with any such replacement, if any such Non-Consenting Lender or Defaulting Lender does not execute and deliver to the Administrative Agent a duly executed Assignment and Assumption reflecting such replacement within five (5) Business Days of the date on which the assignee Lender executes and delivers such Assignment and Assumption to such Non-Consenting Lender or Defaulting Lender, then such Non-Consenting Lender or Defaulting Lender shall be deemed to have executed and delivered such Assignment and Assumption without any action on the part of the Non-Consenting Lender or Defaulting Lender.

(c) Notwithstanding anything to the contrary contained above, any Revolving Credit Lender that acts as an L/C Issuer may not be replaced hereunder at any time that it has any Letter of Credit outstanding hereunder unless arrangements reasonably satisfactory to such L/C Issuer (including the furnishing of a backup standby letter of credit in form and substance, and issued by an issuer reasonably satisfactory to such L/C Issuer or the depositing of cash collateral into a cash collateral account in amounts and pursuant to arrangements reasonably satisfactory to such L/C Issuer) have been made with respect to each such outstanding Letter of Credit and the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.09.

(d) In the event that (i) the Company or the Administrative Agent has requested that the Lenders consent to a departure or waiver of any provisions of the Loan Documents or agree to any amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of each Lender, each affected Lender or each affected Lender of a certain Class in accordance with the terms of Section 10.01 or all the Lenders with respect to a certain Class of the Loans and (iii) the Required Lenders

(or, in the case of a consent, waiver or amendment involving all affected Lenders of a certain Class, the Required Class Lenders as applicable) have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a "**Non-Consenting Lender**."

SECTION 3.08 Survival.

All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder.

ARTICLE IV
Conditions Precedent to Credit Extensions

SECTION 4.01 Conditions to Closing Date.

The effectiveness of this Agreement and the obligation of each Initial Term Lender to make its Initial Term Loan on the Closing Date is subject to satisfaction of the following conditions precedent, except as otherwise agreed between the Company and the Administrative Agent:

(a) The Administrative Agent's receipt of the following, each of which shall be originals or pdf copies or other facsimiles (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of HGVI or the signing Loan Party, as applicable, each in form and substance reasonably satisfactory to the Administrative Agent and its legal counsel:

(i) a Committed Loan Notice in accordance with the requirements hereof;

(ii) executed counterparts of this Agreement and the First Lien Intercreditor Agreement;

(iii) each Collateral Document set forth on Schedule 1.01C required to be executed on the Closing Date as indicated on such schedule, duly executed by each Loan Party thereto, together with all documents and instruments required to create and perfect the Collateral Agent's security interests in the Collateral shall have been executed and delivered and, if applicable, be in proper form for filing (it being understood that, to the extent any security interest in any such Collateral is not or cannot be provided and/or perfected on the Closing Date (other than (1) the pledge and perfection of the security interest in the certificated equity interests of each of the Company's wholly owned material U.S. Restricted Subsidiaries (to the extent required by the Collateral and Guarantee Requirement and Section 6.11) (provided that, to the extent the Company has used commercially reasonable efforts to procure the delivery thereof prior to the Closing Date, certificated equity interests of the wholly owned material U.S. Restricted Subsidiaries of the Target, to the extent required by the Collateral and Guarantee Requirement and Section 6.11, will only be required to be delivered and/or perfected on the Closing Date pursuant to the terms set forth above if such certificated equity interests are received by the Company from the Target) and (2) other assets pursuant to which a lien may be perfected by the filing of a financing statement under the Uniform Commercial Code) after the Company's use of commercially reasonable efforts to do so or without undue burden or expense, then the provision and/or perfection of a security interest in such Collateral shall not constitute a condition precedent for purposes of this Section 4.01, but instead shall be required to be delivered within ninety (90) days (or such longer period as the Administrative Agent may agree in writing in its discretion) after the Closing Date) in accordance with, and as required by, Section 6.11;

(iv) such certificates of good standing (to the extent such concept exists) from the applicable secretary of state of the state of organization of HGVI and each Loan Party, certificates or memorandums and articles of incorporation, certificates of limited partnership or certificates of formation, including all amendments thereto, of HGVI and each Loan Party, certified (as of a recent date), if applicable, by the Secretary of State (or other similar official) of the jurisdiction of its organization or incorporation, as the case may be, certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of HGVI and each Loan Party as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which HGVI or such Loan Party is a party or is to be a party on the Closing Date;

(v) an opinion from (x) Simpson Thacher & Bartlett LLP, New York counsel to HGVI and the Loan Parties and (y) Greenberg Traurig, LLP, special Florida, Arizona and Nevada counsel to the Loan Parties;

(vi) a solvency certificate from the chief financial officer, chief accounting officer or other officer with equivalent duties of the Company (after giving effect to the Transactions) substantially in the form attached hereto as Exhibit E-2;

(vii) a certificate, dated the Closing Date and signed by a Responsible Officer of the Company, confirming satisfaction of the conditions set forth in Sections 4.01(d) and (e); and

(viii) the Perfection Certificate, duly completed and executed by the Loan Parties.

(b) All fees and expenses due to the Agents, the Global Coordinators and the Joint Bookrunners required to be paid on the Closing Date and (in the case of expenses) invoiced at least three Business Days before the Closing Date (except as otherwise reasonably agreed by the Company) shall have been paid by the Company.

(c) The Joint Bookrunners shall have received, the Audited Financial Statements, the Unaudited Financial Statements and the Pro Forma Financial Statements.

(d) The Acquisition shall have been consummated, or shall be consummated substantially concurrently with the Closing Date, in accordance with the terms of the Acquisition Agreement and the Acquisition Agreement shall not have been amended or waived in any material respect by the Company or any of its affiliates, nor shall the Company or any of its affiliates have given a material consent thereunder, in each case in a manner materially adverse to the Lenders (in their capacity as such) without the consent of the Global Coordinators (such consent not to be unreasonably withheld, delayed or conditioned) (it being understood and agreed that any change, amendment, waiver or consent in respect of (x) the definition of "Company Material Adverse Effect" contained in the Acquisition Agreement or (y) Section 7.3(f) of the Acquisition Agreement shall be deemed to be materially adverse to the Lenders); provided that (a) any amendment, waiver or consent which results in a reduction in the purchase price for the Acquisition shall not be deemed to be materially adverse to the Lenders to the extent it is applied to reduce the amount of commitments in respect of the Closing Date Senior Unsecured Bridge Loans and the Initial Term Loans ratably and (b) any increase in purchase price for the Acquisition shall not be deemed to be materially adverse to the Lenders, to the extent such increase is not funded with any Indebtedness (other than Initial Term Loans, Closing Date Senior Unsecured Bridge Loans, Closing Date Senior Unsecured Notes and/or Revolving Credit Loans (as defined in the Existing RCF Credit Agreement)).

(e) The Specified Acquisition Agreement Representations and the Specified Representations shall be true and correct in all material respects on the Closing Date (or in all respects, if separately qualified by materiality).

(f) Since the Agreement Date (as defined in the Acquisition Agreement), no Company Material Adverse Effect (as defined in the Acquisition Agreement) has occurred and is continuing.

(g) The Refinancing shall have been consummated, or shall be consummated substantially concurrently with the Closing Date.

(h) The Administrative Agent shall have received at least 3 Business Days prior to the Closing Date all documentation and other information about the Company and the Guarantors required under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act that has been requested by the Administrative Agent in writing at least 10 Business Days prior to the Closing Date. If the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, the Borrower shall have delivered to the Administrative Agent, at least 3 Business Days prior to the Closing Date, a Beneficial Ownership Certification to the extent requested by the Administrative Agent at least 10 Business Days prior to the Closing Date.

Without limiting the generality of the provisions of Section 9.03(b), for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

SECTION 4.02 Conditions to All Subsequent Credit Extensions.

Except in the case of the initial Credit Extensions on the Closing Date, the obligation of each Lender to honor any Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Term Benchmark Loans and other than a Request for Credit Extension for an Incremental Facility which shall be governed by Section 2.14(d)) is subject to the following conditions precedent:

(a) The representations and warranties of each Borrower or Loan Party set forth in Article V and in each other Loan Document shall be true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects as so qualified) on and as of the date of such Credit Extension with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date.

(b) No Default shall exist or would result from such proposed Credit Extension or from the application of the proceeds therefrom.

(c) The Administrative Agent and, if applicable, the relevant L/C Issuer or the Swing Line Lender, shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Term Benchmark Loans) submitted by the

Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) (or, in the case of a Request for Credit Extension for an Incremental Facility, the conditions specified in Section 2.14(d)) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V
Representations and Warranties

The Borrower and each of the Subsidiary Guarantors party hereto represent and warrant to the Agents, the L/C Issuers and the Lenders at the time of each Credit Extension that:

SECTION 5.01 Existence, Qualification and Power; Compliance with Laws.

Each Loan Party, HGVI and each Restricted Subsidiary (a) is a Person duly organized or formed, validly existing and in good standing (where relevant) under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority to (i) own or lease its assets and carry on its business as currently conducted and (ii) in the case of HGVI, the Borrower and the Loan Parties, execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and in good standing (where relevant) under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, (d) is in compliance with all Laws, orders, writs and injunctions and (e) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except in each case, referred to in clause (a) (other than with respect to the Company), (b)(i) (other than with respect to the Company), (c), (d) and (e), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

SECTION 5.02 Authorization; No Contravention.

The execution, delivery and performance by each Borrower, each Loan Party and HGVI of each Loan Document to which such Person is a party, are within HGVI, the Borrower or such Loan Party's corporate or other powers, (a) have been duly authorized by all necessary corporate or other organizational action, and (b) do not (i) contravene the terms of any of such Person's Organization Documents, (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than as permitted by Section 7.01), or require any payment to be made under (x) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (y) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject, or (iii) violate any applicable Law; except with respect to any conflict, breach or contravention or payment (but not creation of Liens) referred to in clause (b)(ii)(x), to the extent that such violation, conflict, breach, contravention or payment could not reasonably be expected to have a Material Adverse Effect.

SECTION 5.03 Governmental Authorization; Other Consents.

No material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, the Borrower, any Loan Party or HGVI of this Agreement or any other Loan Document, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, (c) the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof) or (d) the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to

the Collateral Documents, except for (i) filings, recordings and registrations with Governmental Authorities necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect (except to the extent not required to be obtained, taken, given or made or be in full force and effect pursuant to the Collateral and Guarantee Requirement) and (iii) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make could not reasonably be expected to have a Material Adverse Effect.

SECTION 5.04 Binding Effect.

This Agreement and each other Loan Document has been duly executed and delivered by HGVI, each Borrower and each Loan Party that is a party thereto. This Agreement and each other Loan Document constitutes, a legal, valid and binding obligation of HGVI, the Borrower and such Loan Party, enforceable against HGVI, each Borrower and each Loan Party that is a party thereto in accordance with its terms, except as such enforceability may be limited by (i) Debtor Relief Laws and by general principles of equity, (ii) the need for filings, recordations and registrations necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties and (iii) the effect of foreign Laws, rules and regulations as they relate to pledges, if any, of Equity Interests in Foreign Subsidiaries.

SECTION 5.05 Financial Statements; No Material Adverse Effect.

(a) (i) The HGVI Audited Financial Statements fairly present in all material respects the financial condition of the Company and its Subsidiaries as of the dates thereof and their results of operations for the periods covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein.

(ii) The HGVI Unaudited Financial Statements fairly present in all material respects the financial condition of the Company and its Subsidiaries as of the dates thereof and their results of operations for the periods covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein.

(iii) The Target Audited Financial Statements fairly present in all material respects the financial condition of the Target and its Subsidiaries as of the dates thereof and their results of operations for the periods covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein.

(iv) The Target Unaudited Financial Statements fairly present in all material respects the financial condition of the Target and its Subsidiaries as of the dates thereof and their results of operations for the periods covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein.

(b) The Pro Forma Financial Statements have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time of preparation of such forecasts, it being understood that actual results may vary from such forecasts and that such variations may be material.

(c) Since December 31, 2023, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

(d) As of the Closing Date, none of the Company and its Subsidiaries has any Indebtedness or other obligations or liabilities, direct or contingent (other than (i) the liabilities reflected on Schedule 5.05, (ii) obligations arising under the Loan Documents, the Existing RCF Credit Agreement, the Closing Date Senior Unsecured Bridge Loans, the Closing Date Senior Unsecured Notes or the Target Notes and (iii) liabilities incurred in the ordinary course of business that, either individually or in the aggregate, have not had nor would reasonably be expected to have a Material Adverse Effect).

SECTION 5.06 Litigation.

Except as set forth on Schedule 5.06, there are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against the Company or any of its Restricted Subsidiaries or against any of their properties or revenues that either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

SECTION 5.07 [Reserved].

SECTION 5.08 Ownership of Property; Liens; Real Property.

(a) The Company and each of its Restricted Subsidiaries has good record title to, or valid leasehold interests in, or easements or other limited property interests in, all Real Property necessary in the ordinary conduct of its business, free and clear of all Liens except as set forth on Schedule 5.08 hereto and except for minor defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes and Liens permitted by Section 7.01 and except where the failure to have such title or other interest could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) As of the Closing Date, Schedule 8 to the Perfection Certificate contains a true and complete list of each Real Property owned by the Company and the Subsidiaries as of the Closing Date.

SECTION 5.09 Environmental Matters.

Except as specifically disclosed in Schedule 5.09(a) or except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(a) Each Borrower, each Loan Party and their respective properties and operations are and, other than any matters which have been finally resolved, have been in compliance with all Environmental Laws, which includes obtaining, maintaining and complying with all applicable Environmental Permits required under such Environmental Laws to carry on the business of the Borrower and the Loan Parties;

(b) the Borrower and the Loan Parties have not received any written notice that alleges any of them is in violation of or potentially liable under any Environmental Laws and none of the Borrower or the Loan Parties nor any of the Real Property owned, leased or operated by any Loan Party or Subsidiary is the subject of any claims, investigations, liens, demands, or judicial, administrative or arbitral proceedings pending or, to the knowledge of the Borrower, threatened, under or relating to any Environmental Law;

(c) there has been no Release of Hazardous Materials on, at, under or from any Real Property or facilities currently or formerly owned, leased or operated by any Loan Party or Subsidiary, or arising out of the conduct of the Borrower or the Loan Parties that would reasonably be expected to require

investigation, remedial activity or corrective action or cleanup by, or on behalf of, any Loan Party or Subsidiary or would reasonably be expected to result in any Environmental Liability;

(d) there are no facts, circumstances or conditions arising out of or relating to the Borrower or the Loan Parties or any of their respective operations or any facilities currently or, to the knowledge of the Borrower, formerly owned, leased or operated by any of the Loan Parties or Subsidiaries, that would reasonably be expected to require investigation, remedial activity or corrective action or cleanup by, or on behalf of, any Loan Party or Subsidiary or would reasonably be expected to result in any Environmental Liability; and

(e) the Borrower have made available to the Administrative Agent all environmental reports, studies, assessments, audits, or other similar documents containing information regarding any Environmental Liability that are in the possession or control of the Borrower or any Loan Party or Subsidiary.

SECTION 5.10 Taxes.

Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each of the Loan Parties and their Subsidiaries have filed all tax returns required to be filed, and have paid all Taxes levied or imposed upon them or their properties, that are due and payable (including in their capacity as a withholding agent), except those that are being contested in good faith by appropriate proceedings diligently conducted. Except as described on Schedule 5.10, there is no proposed Tax deficiency or assessment known to the Borrower or Loan Parties against the Borrower or Loan Parties that would, if made, individually or in the aggregate, have a Material Adverse Effect.

SECTION 5.11 ERISA Compliance.

(a) Except as set forth on Schedule 5.11(a) or as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Plan maintained by a Borrower, a Loan Party or ERISA Affiliate is in compliance with the applicable provisions of ERISA and the Code and the regulations and published interpretations thereunder and other federal or state Laws.

(b) (i) No ERISA Event has occurred and is continuing; (ii) none of the Borrower, any Loan Party or any ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA); (iii) none of the Borrower, any Loan Party or any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Sections 4201 or 4243 of ERISA with respect to a Multiemployer Plan; and (iv) none of the Borrower, any Loan Party or any ERISA Affiliate has engaged in a transaction that could be subject to Sections 4069 or 4212(c) of ERISA, except, with respect to each of the foregoing clauses of this Section 5.11(b), as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(c) With respect to each Pension Plan, the adjusted funding target attainment percentage (as defined in Section 901 of the Code), as determined by the applicable Pension Plan's Enrolled Actuary under Sections 436(j) and 430(d)(2) of the Code and all applicable regulatory guidance promulgated thereunder, would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect." None of the Borrower, any Loan Party nor any ERISA Affiliate maintains or contributes to a Plan that is, or is expected to be, in at-risk status (as defined in Section 303(i)(4) of ERISA or Section

430(i)(4) of the Code) in each case, except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

SECTION 5.12 Subsidiaries; Equity Interests.

As of the Closing Date (after giving effect to the Transactions), no Borrower or Loan Party has any material Subsidiaries other than those specifically disclosed in Schedule 5.12, and all of the outstanding Equity Interests owned by the Loan Parties (or a Subsidiary of any Loan Party) in such material Subsidiaries have been validly issued and are fully paid and all Equity Interests owned by a Loan Party or a Borrower in such material Subsidiaries are owned free and clear of all Liens except (i) those created under the Collateral Documents and (ii) any Lien that is permitted under Section 7.01. As of the Closing Date, Schedules 1(a) and 10 to the Perfection Certificate (a) set forth the name and jurisdiction of each Domestic Subsidiary that is a Loan Party and (b) set forth the ownership interest of the Company and any other Guarantor in each material wholly owned Subsidiary, including the percentage of such ownership.

SECTION 5.13 Margin Regulations; Investment Company Act.

(a) No Borrower is engaged or will engage, principally or as one of its important activities, in (1) the business of purchasing or carrying Margin Stock or (2) extending credit for the purpose of purchasing or carrying Margin Stock, in each case of the foregoing clauses (1) and (2) in a manner that violates Regulation U of the Board of Governors of the United States Federal Reserve System and no proceeds of any Borrowings will be used for any purpose that violates Regulation U of the Board of Governors of the United States Federal Reserve System.

(b) No Loan Party or Borrower is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

SECTION 5.14 Disclosure.

To the best of the Borrower's knowledge, no report, financial statement, certificate or other written information furnished by or on behalf of the Borrower or Loan Party (other than projected financial information, pro forma financial information and information of a general economic or industry nature) to any Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (as modified or supplemented by other information so furnished), when taken as a whole, contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not materially misleading. With respect to projected financial information and pro forma financial information, the Company represents that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation; it being understood that such projections may vary from actual results and that such variances may be material.

SECTION 5.15 Labor Matters.

Except as, in the aggregate, would not reasonably be expected to have a Material Adverse Effect as of the Closing Date (a) there are no strikes or other labor disputes against the Company or any of its Restricted Subsidiaries pending or, to the knowledge of the Borrower, threatened, (b) hours worked by and payment made to employees of the Company or any of its Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Laws, (c) the Borrower and the other

Loan Parties have complied with all applicable labor laws including work authorization and immigration and (d) all payments due from the Company or any of its Restricted Subsidiaries on account of employee health and welfare insurance have been paid or accrued as a liability on the books of the relevant party.

SECTION 5.16 [Reserved].

SECTION 5.17 Intellectual Property; Licenses, Etc.

The Company and its Restricted Subsidiaries own, license or possess the right to use all of the trademarks, service marks, trade names, domain names, copyrights, patents, patent rights, licenses, technology, software, know-how, database rights, design rights and other intellectual property rights (collectively, "**IP Rights**") that are reasonably necessary for the operation of their respective businesses as currently conducted, and, to the knowledge of the Borrower, such IP Rights do not conflict with the rights of any Person, except to the extent such failure to own, license or possess or such conflicts, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. The business of any Loan Party or any of their Subsidiaries as currently conducted does not infringe upon, misappropriate or otherwise violate any IP Rights held by any Person except for such infringements, misappropriations and violations, individually or in the aggregate, which would not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the IP Rights, is filed and presently pending or, to the knowledge of the Borrower, presently threatened in writing against any Loan Party or any of its Subsidiaries, which, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

Except pursuant to licenses and other user agreements entered into by each Borrower or Loan Party in the ordinary course of business, as of the Closing Date, to the knowledge of the Borrower, all registrations listed in Schedule 9 to the Perfection Certificate are valid and subsisting, except, in each case, to the extent failure of such registrations to be valid and subsisting would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

SECTION 5.18 Solvency.

On the Closing Date, after giving effect to the Transactions, the Company and its Restricted Subsidiaries, on a consolidated basis, are Solvent.

SECTION 5.19 Subordination of Junior Financing; First Lien Obligations.

The Obligations are "Senior Debt," "Senior Indebtedness," "Guarantor Senior Debt" or "Senior Secured Financing" (or any comparable term) under, and as defined in, any Junior Financing Documentation.

SECTION 5.20 Sanctions; Anti-Corruption; USA PATRIOT Act.

(a) Holdings and each of its Subsidiaries is in compliance, in all material respects, with (i) all applicable Sanctions, (ii) the FCPA and all other applicable anti-corruption laws ("**Anti-Corruption Laws"**) and (ii) as applicable, the USA PATRIOT Act. Holdings and its Subsidiaries have implemented and maintain in effect policies and procedures reasonably designed to promote and achieve compliance by Holdings, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

(b) None of Holdings or any of its Subsidiaries or, to the knowledge of the Borrower and the other Loan Parties, any director, officer, employee, agent or controlled affiliate of Holdings or any Subsidiary is currently the target of any Sanctions, nor is Holdings or any of its Subsidiaries located, organized or resident in any country, region or territory that is the target of Sanctions.

(c) No part of the proceeds of the Loans will be used, directly or indirectly, by the Borrower (i) in violation of any Anti-Corruption Laws or (ii) for the purpose of financing any activities or business of or with any Person, or in any country, region or territory, that, at the time of such financing, is the subject of any Sanctions.

SECTION 5.21 Security Documents.

(a) *Valid Liens.* Each Collateral Document delivered pursuant to Section 4.01 and Sections 6.11, 6.13 and 6.16 will, upon execution and delivery thereof, be effective to create in favor of the Collateral Agent for the benefit of the Secured Parties, legal, valid and enforceable Liens on, and security interests in, the Collateral described therein to the extent intended to be created thereby and (i) when financing statements and other filings in appropriate form are filed in the offices specified on Schedule 5 to the Perfection Certificate and (ii) upon the taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Collateral Agent to the extent possession or control by the Collateral Agent is required by the Security Agreement), the Liens created by the Collateral Documents shall constitute fully perfected Liens on, and security interests in (to the extent intended to be created thereby), all right, title and interest of the grantors in such Collateral to the extent perfection can be obtained by filing financing statements, in each case subject to no Liens other than Liens permitted hereunder.

(b) *PTO Filing; Copyright Office Filing*. When the Intellectual Property Security Agreements are properly filed in the United States Patent and Trademark Office and the United States Copyright Office, to the extent such filings may perfect such interests, the Liens created by the Security Agreement shall constitute fully perfected Liens on, and security interests in, all right, title and interest of the grantors thereunder in Patents and Trademarks (each as defined in the Security Agreement) registered or applied for with the United States Patent and Trademark Office and Copyrights (as defined in the Security Agreement) registered or applied for with the United States Copyright Office, as the case may be, in each case subject to no Liens other than Liens permitted hereunder (it being understood that subsequent recordings in the United States Patent and Trademark Office and the United States Copyright Office may be necessary to establish a Lien on registered Patents, Trademarks and Copyrights acquired by the grantors thereof after the Closing Date).

Notwithstanding anything herein (including this Section 5.21) or in any other Loan Document to the contrary, neither the Borrower nor any other Loan Party makes any representation or warranty as to (A) the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Equity Interests of any Foreign Subsidiary, or as to the rights and remedies of the Agents or any Lender with respect thereto, under foreign Law or (B) the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest to the extent such pledge, security interest, perfection or priority is not required pursuant to the Collateral and Guarantee Requirement.

ARTICLE VI
Affirmative Covenants

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than obligations under Treasury Services Agreements or obligations under Secured Hedge Agreements) hereunder which is accrued and payable shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized or a backstop letter of credit reasonably satisfactory to the applicable L/C Issuer is in place), then from and after the Closing Date, the Company shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02 and 6.03) cause each of its Restricted Subsidiaries to:

SECTION 6.01 Financial Statements.

(a) Deliver to the Administrative Agent for prompt further distribution to each Lender, within 90 days after the end of each fiscal year, a consolidated balance sheet of the Company and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, stockholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of Ernst & Young LLP or any other independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit other than a going concern qualification resulting from (x) activities, operations, financial results or liabilities of any Unrestricted Subsidiary, (y) the impending maturity of any Indebtedness and (z) any prospective or actual default under any financial covenant;

(b) Deliver to the Administrative Agent for prompt further distribution to each Lender, within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Company, a consolidated balance sheet of the Company and its Subsidiaries as at the end of such fiscal quarter and the related consolidated statements of income or operations for such fiscal quarter and the portion of the fiscal year then ended, setting forth in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, and statements of stockholders' equity for the current fiscal quarter and consolidated statement of cash flows for the portion of the fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer of the Company as fairly presenting in all material respects the financial condition, results of operations, stockholders' equity and cash flows of the Company and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;

(c) [reserved]; and

(d) Deliver to the Administrative Agent with each set of consolidated financial statements referred to in Sections 6.01(a) and 6.01(b) above, supplemental financial information necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements.

Notwithstanding the foregoing, the obligations in paragraphs (a) and (b) of this Section 6.01 may be satisfied with respect to financial information of the Company and the Subsidiaries by furnishing (A) the applicable financial statements of the Company (or any direct or indirect parent of the Company) or (B) the Company's (or any direct or indirect parent thereof), as applicable, Form 10-K or 10-Q, as applicable, filed with the SEC; *provided* that with respect to clauses (A) and (B), (i) to the extent such

information relates to a parent of the Company, such information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to the Company (or such parent), on the one hand, and the information relating to the Company and the Subsidiaries on a stand-alone basis, on the other hand and (ii) to the extent such information is in lieu of information required to be provided under Section 6.01(a), such materials are accompanied by a report and opinion of Ernst & Young LLP or any other independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and, except as permitted in Section 6.01(a), shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit.

Documents required to be delivered pursuant to Section 6.01 and Sections 6.02(b) and (c) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Company (or any direct or indirect parent of the Company) posts such documents, or provides a link thereto on the website on the Internet at the Company's website address listed on Schedule 10.02; or (ii) on which such documents are posted on the Company's behalf on IntraLinks/IntraAgency or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that: (i) upon written request by the Administrative Agent, the Company shall deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent; and (ii) the Company shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and, in the case of documents required to be delivered pursuant to Section 6.01, provide to the Administrative Agent by electronic mail electronic versions (*i.e.*, soft copies) of such documents. Notwithstanding anything contained herein, in every instance the Company shall be required to provide paper copies of the Compliance Certificates required by Section 6.02(a) to the Administrative Agent; *provided*, *however*, that if such Compliance Certificate is first delivered by electronic means, the date of such delivery by electronic means shall constitute the date of delivery for purposes of compliance with Section 6.02(a). Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

SECTION 6.02 Certificates; Other Information.

Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) no later than five (5) Business Days after the delivery of the financial statements referred to in Sections 6.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of the Company;

(b) promptly after the same are publicly available, copies of all annual, regular, periodic and special reports and registration statements which the Company or any Restricted Subsidiary files with the SEC or with any Governmental Authority that may be substituted therefor (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto; provided that notwithstanding the foregoing, the obligations in this Section 6.02(b) may be satisfied as long as such filing is publicly available on the SEC's EDGAR website;

(c) promptly after the furnishing thereof, copies of any material requests or material notices received by the Borrower or any Loan Party (other than in the ordinary course of business) or material

statements or material reports furnished to any holder of debt securities (other than in connection with any board observer rights) of any Loan Party or of any of its Restricted Subsidiaries pursuant to the terms of the Amendment No. 4 Senior Secured Notes, the Closing Date Senior Unsecured Notes or any Junior Financing Documentation and, in each case, any Permitted Refinancing thereof, in a principal amount in excess of the Threshold Amount and not otherwise required to be furnished to the Lenders pursuant to any other clause of this Section 6.02;

(d) together with the delivery of each Compliance Certificate pursuant to Section 6.02(a), (i) in the case of annual Compliance Certificates only, a report setting forth the information required by sections describing the legal name and the jurisdiction of formation of each Borrower and each Loan Party and the location of the chief executive office of each Borrower and each Loan Party of the Perfection Certificate or confirming that there has been no change in such information since the later of the Closing Date or the date of the last such report, (ii) a description of each event, condition or circumstance during the last fiscal quarter covered by such Compliance Certificate requiring a mandatory prepayment under Section 2.05(b) and (iii) a list of each Subsidiary of the Company that identifies each Subsidiary as a Restricted Subsidiary, an Unrestricted Subsidiary, a Securitization Subsidiary or an Excluded Subsidiary as of the date of delivery of such Compliance Certificate or confirmation that there has been no change in such information since the later of the Closing Date or the date of the last such list; and

(e) promptly, such additional information regarding the business, legal, financial or corporate affairs of the Loan Parties or any of their respective Restricted Subsidiaries, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender through the Administrative Agent may from time to time reasonably request.

The Borrower hereby acknowledges that (a) the Administrative Agent, the Global Coordinators and/or the Joint Bookrunners will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "**Borrower Materials**") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "**Platform**") and (b) certain of the Lenders may be "public-side" Lenders (*i.e.*, Lenders that do not wish to receive material non-public information with respect to the Borrower or its securities) (each, a "**Public Lender**"). The Borrower hereby agrees to make all Borrower Materials that the Borrower intends to be made available to Public Lenders clearly and conspicuously designated as "PUBLIC." By designating Borrower Materials as "PUBLIC", the Borrower authorizes such Borrower Materials to be made available to a portion of the Platform designated "Public Investor," which is intended to contain only information that is either publicly available or not material information (though it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States federal and state securities laws. Notwithstanding the foregoing, the Borrower shall not be under any obligation to mark any Borrower Materials "PUBLIC." The Borrower agrees that (i) any Loan Documents, (ii) any financial statements delivered pursuant to Section 6.01 and (iii) any Compliance Certificates delivered pursuant to Section 6.02(a) will be deemed to be "public-side" Borrower Materials and may be made available to Public Lenders.

Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable law, including United States federal and state securities laws, to make reference to communications that are not made available through the

"Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States federal or state securities laws.

SECTION 6.03 Notices.

Promptly after a Responsible Officer of the Borrower or any Subsidiary Guarantor has obtained knowledge thereof, notify the Administrative Agent:

(a) of the occurrence of any Default;

(b) of any matter that has resulted or would reasonably be expected to result in a Material Adverse Effect; and

(c) of the filing or commencement of any action, suit, litigation or proceeding, whether at law or in equity by or before any Governmental Authority, (i) against Holdings, the Company or any of its Subsidiaries thereof that would reasonably be expected to result in a Material Adverse Effect or (ii) with respect to any Loan Document.

Each notice pursuant to this Section 6.03 shall be accompanied by a written statement of a Responsible Officer of the Company (x) that such notice is being delivered pursuant to Sections 6.03(a), (b) or (c) (as applicable) and (y) setting forth details of the occurrence referred to therein and stating what action the Company has taken and proposes to take with respect thereto.

SECTION 6.04 Payment of Obligations.

Pay, discharge or otherwise satisfy as the same shall become due and payable in the normal conduct of its business, all its obligations and liabilities in respect of Taxes imposed upon it or upon its income or profits or in respect of its property, except, in each case, (i) to the extent any such Tax is being contested in good faith and by appropriate proceedings for which appropriate reserves have been established in accordance with GAAP or (ii) if such failure to pay or discharge such obligations and liabilities would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 6.05 Preservation of Existence, Etc.

Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization except (x) in a transaction permitted by Sections 7.04 or 7.05 and (y) any Restricted Subsidiary may merge or consolidate with any other Restricted Subsidiary if otherwise permitted by Sections 7.04 or 7.05 and (b) take all reasonable action to maintain all rights, privileges (including its good standing where applicable in the relevant jurisdiction), permits, licenses and franchises necessary or desirable in the normal conduct of its business, except, in the case of (a) (other than with respect to the Company) or (b), (i) to the extent that failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (ii) pursuant to a transaction permitted by Article VII or clause (a)(y) of this Section 6.05.

SECTION 6.06 Maintenance of Properties.

Except if the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, maintain, preserve and protect all of its material tangible or intangible properties and equipment necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and fire, casualty or condemnation excepted.

SECTION 6.07 Maintenance of Insurance.

(a) *Generally*. Maintain with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses as the Company and the Restricted Subsidiaries) as are customarily carried under similar circumstances by such other Persons.

(b) *Requirements of Insurance*. All such insurance shall (i) provide that no cancellation, material reduction in amount or material change in coverage thereof shall be effective until at least 10 days (or, to the extent reasonably available, 30 days) after receipt by the Collateral Agent of written notice thereof (the Company shall deliver a copy of the policy (and to the extent any such policy is cancelled or renewed, a renewal or replacement policy) or other evidence thereof to the Administrative Agent and the Collateral Agent, or insurance certificate with respect thereto) and (ii) name the Collateral Agent as mortgagee (in the case of property insurance) or additional insured on behalf of the Secured Parties (in the case of liability insurance) or loss payee (in the case of property insurance) (it being understood that, absent an Event of Default, any proceeds of any such property insurance shall be delivered by the insurer(s) to the Company or one of its Subsidiaries and applied in accordance with this Agreement), as applicable.

SECTION 6.08 Compliance with Laws.

Comply with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except if the failure to comply therewith could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 6.09 Books and Records.

Maintain proper books of record and account, in which entries that are full, true and correct in all material respects and are in conformity with GAAP consistently applied and which reflect all material financial transactions and matters involving the assets and business of the Company or a Restricted Subsidiary, as the case may be (it being understood and agreed that certain Foreign Subsidiaries maintain individual books and records in conformity with generally accepted accounting principles in their respective countries of organization and that such maintenance shall not constitute a breach of the representations, warranties or covenants hereunder).

SECTION 6.10 Inspection Rights.

Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants (subject to such accountants' customary policies and procedures), all at the reasonable expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; *provided* that, excluding any such visits and inspections during the continuation of an Event of Default, only the Administrative Agent on behalf of the Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 6.10 and the Administrative Agent shall not exercise such rights more often than two times during any calendar year and only one (1) such time shall be at the Borrower's expense; *provided, further,* that when an Event of Default exists, the Administrative Agent or any Lender

(or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice. The Administrative Agent and the Lenders shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants. Notwithstanding anything to the contrary in this Section 6.10, none of the Company nor any Restricted Subsidiary shall be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Law or (iii) is subject to attorney-client or similar privilege or constitutes attorney work-product.

SECTION 6.11 Additional Collateral; Additional Guarantors.

At the Borrower's expense, take all action either necessary or as reasonably requested by the Administrative Agent or the Collateral Agent to ensure that the Collateral and Guarantee Requirement continues to be satisfied, including:

Upon (x) the formation or acquisition of any new direct or indirect wholly owned Domestic Subsidiary (in each case, other than an Excluded Subsidiary) by the Company (including, without limitation, upon the formation of any Subsidiary that is a Division Successor), (y) any Excluded Subsidiary ceasing to constitute an Excluded Subsidiary or (z) the designation in accordance with Section 6.14 of an existing direct or indirect wholly owned Domestic Subsidiary (other than an Excluded Subsidiary) as a Restricted Subsidiary:

(i) within sixty (60) days (or such longer period as the Administrative Agent may agree in writing in its discretion) after such formation, acquisition, cessation or designation, or such longer period as the Administrative Agent may agree in writing in its discretion:

(A) cause each such Domestic Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement to duly execute and deliver to the Administrative Agent or the Collateral Agent (as appropriate) joinders to this Agreement as Guarantors, Security Agreement Supplements, intellectual property security agreements, a counterpart of the Intercompany Note, each Intercreditor Agreement, if applicable, and other security agreements and documents, as reasonably requested by and in form and substance reasonably satisfactory to the Administrative Agent (consistent with the Security Agreement and other security agreements in effect on the Closing Date), in each case granting Liens required by the Collateral and Guarantee Requirement;

(B) cause each such Domestic Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement (and the parent of each such Domestic Subsidiary that is a Guarantor) to deliver any and all certificates representing Equity Interests (to the extent certificated) and intercompany notes (to the extent certificated) that are required to be pledged pursuant to the Collateral and Guarantee Requirement, accompanied by undated stock powers or other appropriate instruments of transfer executed in blank;

(C) take and cause such Restricted Subsidiary and each direct or indirect parent of such Restricted Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement to take whatever action the filing of Uniform

Commercial Code financing statements and intellectual property security agreements, and delivery of stock and membership interest certificates) as may be necessary in the reasonable opinion of the Collateral Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and perfected Liens to the extent required by the Collateral and Guarantee Requirement, and to otherwise comply with the requirements of the Collateral and Guarantee Requirement;

(ii) if reasonably requested by the Administrative Agent or the Collateral Agent, within sixty (60) days after such request (or such longer period as the Administrative Agent may agree in writing in its discretion), deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent and the Lenders, of counsel for the Loan Parties reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 6.11(a) as the Administrative Agent may reasonably request; and

(iii) if reasonably requested by the Administrative Agent or the Collateral Agent, within sixty (60) days after such request (or such longer period as the Administrative Agent may agree in writing in its discretion), deliver to the Collateral Agent any other items necessary from time to time to satisfy the Collateral and Guarantee Requirement with respect to perfection and existence of security interests with respect to property of any Guarantor acquired after the Closing Date and subject to the Collateral and Guarantee Requirement, but not specifically covered by the preceding clauses (i) or (ii).

SECTION 6.12 Compliance with Environmental Laws.

Except, in each case, to the extent that the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, comply, and take all commercially reasonable actions to cause all lessees and other Persons operating or occupying its properties to comply with all applicable Environmental Laws and Environmental Permits; obtain, maintain and renew all Environmental Permits necessary for its operations and properties; and, in each case to the extent the Loan Parties or Subsidiaries are required by Environmental Laws, conduct any investigation, remedial or other corrective action necessary to address Hazardous Materials at any property or facility in accordance with applicable Environmental Laws.

SECTION 6.13 Further Assurances.

(a) Promptly upon reasonable request by the Administrative Agent (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Intercreditor Agreement or any Collateral Document or other document or instrument relating to any Collateral and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent may reasonably request from time to time in order to carry out more effectively the purposes of any Intercreditor Agreement or the Collateral Documents, to the extent required pursuant to the Collateral and Guarantee Requirement.

(b) Ensure that all Real Property owned by the Company or any Restricted Subsidiary as of the Closing Date or acquired from time to time after the Closing Date is owned by or transferred to a Loan Party or a Restricted Subsidiary of the Company whose Equity Interests constitute Collateral (other than pursuant to a transaction or for any other purpose not prohibited by this Agreement, including Permitted Acquisitions and other Investments).

SECTION 6.14 Designation of Subsidiaries.

The Company may at any time designate any Restricted Subsidiary of the Company as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; *provided* that (i) immediately before and after giving effect to such designation, no Event of Default shall have occurred and be continuing, (ii) [reserved] and (iii) no Subsidiary may be designated as an Unrestricted Subsidiary if it is a "Restricted Subsidiary" for the purpose of the Amendment No. 4 Senior Secured Notes, the Closing Date Senior Unsecured Notes, Indebtedness incurred under Section 7.03(s) or Section 7.03(w) or any Junior Financing with a principal amount in excess of the Threshold Amount, as applicable. The designation of any Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment by the Company therein at the date of designation in an amount equal to the fair market value of the Company's or its Subsidiary's (as applicable) Investment therein. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (ii) a return on any Investment by the Company in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the fair market value at the date of such designation of the Company's or its Subsidiary's (as applicable) Investment in such Subsidiary.

SECTION 6.15 Maintenance of Ratings.

In respect of the Borrower, use commercially reasonable efforts to (i) cause the Term Loans (other than the Amendment No. 7 Term Loans) to be continuously rated (but not any specific rating) by S&P and Moody's and (ii) maintain a public corporate rating (but not any specific rating) from S&P and a public corporate family rating (but not any specific rating) from Moody's.

SECTION 6.16 Post-Closing Covenants.

Except as otherwise agreed by the Administrative Agent in its sole discretion, the Company shall, and shall cause each of the other Loan Parties to, deliver each of the documents, instruments and agreements and take each of the actions set forth on Schedule 6.16 within the time periods set forth therein (or such longer time periods as determined by the Administrative Agent in its sole discretion).

ARTICLE VII
Negative Covenants

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder (other than obligations under Treasury Services Agreements or obligations under Secured Hedge Agreements) which is accrued and payable shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized or a backstop letter of credit reasonably satisfactory to the applicable L/C Issuer is in place), then from and after the Closing Date:

SECTION 7.01 Liens.

Neither the Company nor the Restricted Subsidiaries shall, directly or indirectly, create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens pursuant to any Loan Document;

(b) Liens existing on the Closing Date and, with respect to each such Lien securing Indebtedness in an aggregate principal amount in excess of $15,000,000, listed on Schedule 7.01(b) and any modifications, replacements, renewals, refinancings or extensions thereof; *provided* that (i) the Lien does not extend to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 7.03, and (B) proceeds and products thereof, and (ii) the replacement, renewal, extension or refinancing of the obligations secured or benefited by such Liens, to the extent constituting Indebtedness, is permitted by Section 7.03;

(c) Liens for Taxes that are not overdue for a period of more than sixty (60) days or not yet payable or subject to penalties for nonpayment or that are being contested in good faith and by appropriate actions diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person to the extent required in accordance with GAAP;

(d) statutory or common law Liens of landlords, sublandlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens that secure amounts not overdue for a period of more than sixty (60) days or if more than sixty (60) days overdue, that are unfiled and no other action has been taken to enforce such Lien or that are being contested in good faith and by appropriate actions diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person to the extent required in accordance with GAAP;

(e) (i) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation and (ii) pledges and deposits in the ordinary course of business or consistent with past practice securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Company or any of its Restricted Subsidiaries;

(f) deposits to secure the performance of bids, trade contracts, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including (i) those to secure health, safety and environmental obligations and (ii) letters of credit and bank guarantees required or requested by any Governmental Authority in connection with any contract or Law) incurred in the ordinary course of business or consistent with past practice;

(g) easements, rights-of-way, restrictions, encroachments, protrusions and other similar encumbrances and minor title defects affecting Real Property that do not in the aggregate materially interfere with the ordinary conduct of the business of the Company or any of its Restricted Subsidiaries, taken as a whole;

(h) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h);

(i) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business which do not (i) interfere in any material respect with the business of the Company and its Restricted Subsidiaries, taken as a whole or (ii) secure any Indebtedness;

(j) Liens (i) in favor of customs and revenue authorities arising as a matter of Law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business or consistent with past practice and (ii) Liens on specific items of inventory or other goods and proceeds

thereof of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(k) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business and (iii) in favor of a banking or other financial institution arising as a matter of Law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of set-off) and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions;

(l) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Sections 7.02(i) and (n) or, to the extent related to any of the foregoing, Section 7.02(r) to be applied against the purchase price for such Investment, and (ii) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.05, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(m) Liens (i) in favor of the Company or a Restricted Subsidiary on assets of a Restricted Subsidiary that is not a Loan Party securing permitted intercompany Indebtedness and (ii) in favor of the Company or any Subsidiary Guarantor;

(n) any interest or title of a lessor, sublessor, licensor or sublicensor under leases, subleases, licenses or sublicenses entered into by the Company or any of its Restricted Subsidiaries in the ordinary course of business;

(o) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Company or any of its Restricted Subsidiaries in the ordinary course of business permitted by this Agreement;

(p) Liens deemed to exist in connection with Investments in repurchase agreements under Section 7.02;

(q) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business or consistent with past practice and not for speculative purposes;

(r) Liens that are contractual rights of set-off or rights of pledge (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Company or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Company or any of its Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Company or any of its Restricted Subsidiaries in the ordinary course of business or consistent with past practice;

(s) Liens solely on any cash earnest money deposits made by the Company or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(t) ground leases in respect of Real Property on which facilities owned or leased by the Company or any of its Restricted Subsidiaries are located;

(u) Liens to secure Indebtedness permitted under Section 7.03(e); *provided* that (i) such Liens are created within 365 days of the acquisition, construction, repair, replacement, lease, expansion, development, installation, relocation, renewal, maintenance, upgrade or improvement of the property subject to such Liens, (ii) such Liens do not at any time encumber property (except for replacements, additions and accessions to such property) other than the property financed by such Indebtedness and the proceeds and products thereof and customary security deposits and (iii) with respect to Capitalized Leases, such Liens do not at any time extend to or cover any assets (except for replacements, additions and accessions to such assets) other than the assets subject to such Capitalized Leases and the proceeds and products thereof and customary security deposits; *provided* that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(v) Liens on property (i) of any Subsidiary that is not a Loan Party and (ii) that does not constitute Collateral, which Liens secure Indebtedness of the Company or any Restricted Subsidiary permitted under Section 7.03;

(w) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Restricted Subsidiary (other than by designation as a Restricted Subsidiary pursuant to Section 6.14), in each case after the Closing Date (other than Liens on the Equity Interests of any Person that becomes a Restricted Subsidiary); *provided* that (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary, (ii) such Lien does not extend to or cover any other assets or property (other than the proceeds or products thereof and other than after-acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition), and (iii) the Indebtedness secured thereby is permitted under Section 7.03(g);

(x) (i) zoning, building, entitlement and other land use regulations by Governmental Authorities with which the normal operation of the business complies, and (ii) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of the Company and its Restricted Subsidiaries, taken as a whole;

(y) Liens arising from precautionary Uniform Commercial Code financing statement or similar filings;

(z) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(aa) the modification, replacement, renewal or extension of any Lien permitted by clauses (u) and (w) of this Section 7.01; provided that (i) the Lien does not extend to any additional property, other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof, and (ii) the renewal, extension or refinancing of the obligations secured or benefited by such Liens is permitted by Section 7.03 (to the extent constituting Indebtedness);

(bb) [Reserved];

(cc) Liens with respect to property or assets of the Company or any of its Restricted Subsidiaries securing obligations in an aggregate principal amount outstanding at any time not to exceed the greater of (x) $475,000,000 and (y) 5.0% of Total Assets; *provided* that the representative of the holders of each such Indebtedness becomes party to (i) if such Indebtedness is secured by a Lien on the Collateral on a pari passu basis (but without regard to the control of remedies) with the Liens on the Collateral securing the Obligations, the Junior Lien Intercreditor Agreement as a "Senior Representative" (as defined in the Junior Lien Intercreditor Agreement) and the First Lien Intercreditor Agreement and (ii) if such Indebtedness is secured by a Lien on the Collateral on a junior basis to the Liens on the Collateral securing the Obligations, the Junior Lien Intercreditor Agreement as a "Second Priority Representative" (as defined in the Junior Lien Intercreditor Agreement);

(dd) Liens to secure Indebtedness permitted under Sections 7.03(q), 7.03(s) or 7.03(w); *provided* that the representative of the holders of each such Indebtedness becomes party to (i) if such Indebtedness is secured by a Lien on the Collateral on a pari passu basis (but without regard to the control of remedies) with the Liens on the Collateral securing the Obligations, the Junior Lien Intercreditor Agreement as a "Senior Representative" (as defined in the Junior Lien Intercreditor Agreement) and the First Lien Intercreditor Agreement and (ii) if such Indebtedness is secured by a Lien on the Collateral on a junior basis to the Liens on the Collateral securing the Obligations, the Junior Lien Intercreditor Agreement as a "Second Priority Representative" (as defined in the Junior Lien Intercreditor Agreement);

(ee) Liens on the Collateral securing obligations in respect of Credit Agreement Refinancing Indebtedness constituting Permitted First Priority Refinancing Debt or Permitted Second Priority Refinancing Debt (and any Permitted Refinancing of any of the foregoing); *provided* that (x) any such Liens securing any Permitted Refinancing in respect of such Permitted First Priority Refinancing Debt are subject to the First Lien Intercreditor Agreement and (y) any such Liens securing any Permitted Refinancing in respect of such Permitted Second Priority Refinancing Debt are subject to the Junior Lien Intercreditor Agreement;

(ff) Liens on specific items of inventory or other goods and the proceeds thereof securing such Person's obligations in respect of documentary letters of credit or banker's acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods;

(gg) deposits of cash with the owner or lessor of premises leased and operated by the Company or any of its Subsidiaries to secure the performance of the Company's or such Subsidiary's obligations under the terms of the lease for such premises;

(hh) Liens on the Securitization Assets arising in connection with a Qualified Securitization Financing;

(ii) Liens with respect to property or assets of the Company and its Restricted Subsidiaries (including accounts receivable or other revenue streams and other rights to payment and any other assets related thereto) in connection with a property manager's obligations in respect of timeshare collection accounts, operating accounts and reserve accounts;

(jj) Liens securing the Target Indebtedness and the Amendment No. 4 Target Indebtedness and, so long as any such Liens are subject to the First Lien Intercreditor Agreement, Liens on the

Collateral securing the Amendment No. 4 Senior Secured Notes and, in each case, any Permitted Refinancing thereof;

(kk) any encumbrance or restriction (including put and call arrangements) with respect to Equity Interests of any joint venture or similar arrangement pursuant to any joint venture or similar Agreement;

(ll) Liens on Equity Interests of an Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary;

(mm) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of that Person in the ordinary course of business or consistent with past practice;

(nn) Liens on cash or Cash Equivalents to secure Indebtedness permitted under Section 7.03(f) or (l), to the extent created in the ordinary course of business or consistent with past practice; and

(oo) Liens on any funds or securities held in escrow accounts established for the purpose of holding proceeds from issuances of debt securities by the Borrower or any of the Restricted Subsidiaries issued after the Closing Date, together with any additional funds required in order to fund any mandatory redemption or sinking fund payment on such debt securities within 360 days of their issuance; provided that such Liens do not extend to any assets other than such proceeds and such additional funds.

Notwithstanding the foregoing, (i) no consensual Liens shall exist on Equity Interests that constitute Collateral other than pursuant to clauses (a), (cc), (dd), (ee) and (jj) (solely with respect to the Amendment No. 4 Senior Secured Notes and any Permitted Refinancing thereof) above, (ii) no Liens otherwise permitted under this Section 7.01 shall exist on Real Property other than Liens on Real Property not constituting inventory (as would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP) securing obligations in an aggregate amount outstanding at any time not to exceed the greater of (a) $25,000,000 and (b) 10% of the total gross book value (including any applicable depreciation and amortization) of all Real Property not constituting inventory (as would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP) and (iii) no Liens shall exist on any rights of any of the Parent, the Company or any Restricted Subsidiary under the License Agreement.

For purposes of determining compliance with this Section 7.01, (A) Liens need not be incurred solely by reference to one category of Liens permitted by this Section 7.01 but are permitted to be incurred in part under any combination thereof and of any other available exemption and (B) in the event that Lien (or any portion thereof) meets the criteria of one or more of the categories of Liens permitted by this Section 7.01, the Company may, in its sole discretion, classify or reclassify such Lien (or any portion thereof) in any manner that complies with this provision. Any Liens in respect of the accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness, in each case in respect of any Indebtedness, shall not be deemed to be an incurrence of a Lien in respect of such Indebtedness for purposes of this Section 7.01.

SECTION 7.02 Investments.

Neither the Company nor the Restricted Subsidiaries shall directly or indirectly, make any Investments, except:

(a) Investments by the Company or any of its Restricted Subsidiaries in assets that were Cash Equivalents when such Investment was made;

(b) loans or advances to future, present or former officers, directors, managers, employees, directors, members, partners, independent contractors or consultants of any Loan Party (or any direct or indirect parent thereof) or any of its Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (ii) in connection with such Person's purchase of Equity Interests of Holdings or any direct or indirect parent thereof directly from such issuing entity (*provided* that the amount of such loans and advances shall be contributed to the Company in cash as common equity) and (iii) for any other purposes not described in the foregoing clauses (i) and (ii); *provided* that the aggregate principal amount outstanding at any time under clause (iii) above shall not exceed the greater of (x) $100,000,000 and (y) 1.0% of Total Assets;

(c) Investments by the Company or any of its Restricted Subsidiaries in the Company or any of its Restricted Subsidiaries or any Person that will, upon such Investment become a Restricted Subsidiary; provided that any Investment made by any Person that is not a Loan Party in any Loan Party pursuant to this clause (c) shall be subordinated in right of payment to the Loans;

(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business or consistent with past practice, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business;

(e) Investments (excluding loans and advances made in lieu of Restricted Payments pursuant to and limited by Section 7.02(m) below) consisting of transactions permitted under Sections 7.01, 7.03 (other than 7.03(c) and (d)), 7.04 (other than 7.04(c), (d) and (e)), 7.05 (other than 7.05(d)(ii) or 7.05(e)), 7.06 (other than 7.06(e) and (i)(iv)) and 7.13, respectively;

(f) Investments (i) existing or contemplated on the Closing Date and set forth on Schedule 7.02(f) and any modification, replacement, renewal, reinvestment or extension thereof and (ii) existing on the Closing Date by the Company or any Restricted Subsidiary in the Company or any other Restricted Subsidiary and any modification, renewal or extension thereof; *provided* that the amount of the original Investment is not increased except by the terms of such Investment as of the Closing Date or as otherwise permitted by this Section 7.02;

(g) Investments in Swap Contracts permitted under Section 7.03;

(h) promissory notes and other non-cash consideration received in connection with Dispositions permitted by Section 7.05;

(i) any acquisition of all or substantially all the assets of a Person, or any Equity Interests in a Person that becomes a Restricted Subsidiary or a division or line of business of a Person (or any subsequent Investment made in a Person, division or line of business previously acquired in a Permitted Acquisition), in a single transaction or series of related transactions, if immediately after giving effect thereto: (i) any acquired or newly formed Restricted Subsidiary shall not be liable for any Indebtedness except for Indebtedness otherwise permitted by Section 7.03; and (ii) to the extent required by the Collateral and Guarantee Requirement, (A) the property, assets and businesses acquired in such purchase or other acquisition shall constitute Collateral and (B) any such newly created or acquired Subsidiary (other than an Excluded Subsidiary, Securitization Subsidiary or an Unrestricted Subsidiary) shall become

a Guarantor, in each case, in accordance with Section 6.11 (any such acquisition, a "**Permitted Acquisition**");

(j) Investments in the form of (A) Timeshare Loans generated in the ordinary course of business, (B) construction loans to developers of properties in the ordinary course of business or otherwise in connection with vacation ownership interval transactions, and (C) (i) purchases of vacation ownership intervals for inventory or resale, the purchase or payment for use of land or property for, the conversion of properties to, or the development of, expansion of or enhancement of, vacation ownership intervals and any Investments reasonably related, complementary, synergistic or ancillary thereto, in each case by the Company and its Restricted Subsidiaries and (ii) so long as, at the time of making of any Investment, the Consolidated Total Net Leverage Ratio calculated on a Pro Forma Basis is less than or equal to the Applicable Consolidated Total Net Leverage Ratio Level, Investments in the Company or any Restricted Subsidiary, any Person becoming a Restricted Subsidiary as a result of such Investment and joint ventures, in each case, made in connection with the Investments described in clause (j)(C)(i) above;

(k) Investments in the ordinary course of business consisting of UCC Article 3 endorsements for collection or deposit and UCC Article 4 customary trade arrangements with customers consistent with past practices;

(l) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers arising in the ordinary course of business or consistent with past practice or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(m) loans and advances to the Company and any other direct or indirect parent of the Company, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof), Restricted Payments to the extent permitted to be made to such parent in accordance with Sections 7.06(g), (h) or (i);

(n) other Investments in an aggregate amount outstanding pursuant to this clause (n) (valued at the time of the making thereof, and without giving effect to any write downs or write offs thereof) at any time of making of any Investment not to exceed the sum of (i) the greater of (a) $475,000,000 and (b) 5.0% of Total Assets plus (ii) the Cumulative Credit on such date;

(o) advances of payroll payments to employees in the ordinary course of business or consistent with past practice;

(p) Investments to the extent that payment for such Investments is made solely with Equity Interests (other than Disqualified Equity Interests) of the Company (or any direct or indirect parent of the Company);

(q) Investments of a Restricted Subsidiary acquired after the Closing Date or of a Person merged or amalgamated or consolidated into the Company or merged, amalgamated or consolidated with a Restricted Subsidiary in accordance with Section 7.04 after the Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(r) Investments made by any Restricted Subsidiary that is not a Loan Party to the extent such Investments are financed with the proceeds received by such Restricted Subsidiary from an Investment in such Restricted Subsidiary permitted under Section 7.02(n);

(s) Investments constituting the non-cash portion of consideration received in a Disposition permitted by Section 7.05;

(t) Guarantees by the Company or any of its Restricted Subsidiaries of leases (other than Capitalized Leases) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business or consistent with past practice;

(u) (i) Investments in or relating to a Securitization Subsidiary, or by a Securitization Subsidiary in any other Person that, in each case, in the good faith determination of the Company are necessary or advisable to effect any Qualified Securitization Financing (including any distribution or contribution of replacement or substitute assets to such subsidiary) or any repurchase obligation in connection therewith, (ii) any Investment of funds held in accounts permitted or required by arrangements governing a Qualified Securitization Financing or any related Indebtedness, distributions or payments of Securitization Fees and purchases of Securitization Assets in connection with a Qualified Securitization Financing, (iii) any Investment of Securitization Assets by a Restricted Subsidiary in an entity which is not a Restricted Subsidiary to which such Restricted Subsidiary sells Securitization Assets pursuant to a Qualified Securitization Financing, (iv) any Investment in connection with a mandatory or voluntary repayment in full and termination of a Qualified Securitization Financing prior to its stated maturity or as a result of the exercise of an optional clean-up call pursuant to the terms thereof or (v) any Investment in connection with the redemption, retirement, defeasance or acquisition of any securities issued in connection with a Qualified Securitization Financing pursuant to the terms thereof;

(v) Investments in Unrestricted Subsidiaries having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (v) that are at the time outstanding as of the making of such Investment, without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash or marketable securities (until such proceeds are converted to Cash Equivalents), not to exceed the greater of $475,000,000 and 5.0% of Total Assets at the time of such Investment;

(w) Investments in or relating to the transactions contemplated under the Odawara P&S Agreement;

(x) (i) Permitted Intercompany Activities and related transactions and (ii) the consummation of the Transactions and the Amendment No. 4 Transactions;

(y) Investments in joint ventures of the Company or any of its Restricted Subsidiaries existing on the Closing Date;

(z) Investments in joint ventures of the Company or any of its Restricted Subsidiaries following the Closing Date, taken together with all other Investments made pursuant to this clause (z) that are at that time outstanding, not to exceed the greater of (a) $475,000,000 and (b) 5.0% of Total Assets (in each case, determined on the date such Investment is made);

(aa) Investments that are made in an amount equal to the amount of Excluded Contributions previously received (less any Restricted Payments made pursuant to Section 7.06(p));

(bb) any Investment in a Similar Business when taken together with all other Investments made pursuant to this clause (bb) that are at that time outstanding not to exceed the greater of (a) $475,000,000 and (b) 5.0% of Total Assets (in each case, determined on the date such Investment is made, with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value); provided*, however*, that if any Investment pursuant to this clause (bb) is made in any Person that is not the Borrower or a Restricted Subsidiary of the Borrower at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such investment shall thereafter be deemed to have been made pursuant to clause (c) above and shall cease to have been made pursuant to this clause (bb);

(cc) the Company and its Restricted Subsidiaries may make Investments in an unlimited amount so long as at the time of making of any Investment the Consolidated Total Net Leverage Ratio calculated on a Pro Forma Basis is less than or equal to 4.25:1.00;

(dd) earnest money deposits required in connection with Permitted Acquisitions (or similar Investments); and

(ee) contributions to a "rabbi" trust for the benefit of employees or other grantor trusts subject to claims of creditors in the case of bankruptcy of the Borrower.

For purposes of determining compliance with this Section 7.02, in the event that an item of Investment meets the criteria of more than one of the categories of Investments described above, the Company may, in its sole discretion, classify or later divide, classify or reclassify all or a portion of such item of Investment or any portion thereof in a manner that complies with this Section 7.02 and will only be required to include the amount and type of such Investment in one or more of the above clauses.

SECTION 7.03 Indebtedness.

Neither the Company nor any of the Restricted Subsidiaries shall directly or indirectly, create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness of any Loan Party under the Loan Documents;

(b) (i) Indebtedness outstanding on the Closing Date and, with respect any such Indebtedness in an aggregate principal amount in excess of $15,000,000, listed on Schedule 7.03(b) and any Permitted Refinancing thereof and (ii) Indebtedness owed to the Company or any Restricted Subsidiary outstanding on the Closing Date and any refinancing thereof with Indebtedness owed to the Company or any Restricted Subsidiary in a principal amount that does not exceed the principal amount (or accreted value, if applicable) of the intercompany Indebtedness so refinanced; provided that (x) any amount owed by a Restricted Subsidiary that is not a Loan Party to a Loan Party shall be evidenced by an Intercompany Note and (y) all such Indebtedness of any Loan Party owed to any Person or Restricted Subsidiary that is not a Loan Party shall be unsecured and subordinated to the Obligations pursuant to an Intercompany Note;

(c) Guarantees by the Company and any Restricted Subsidiary in respect of Indebtedness of the Company or any Restricted Subsidiary of the Company otherwise permitted hereunder; *provided* that (A) no Guarantee of any Senior Unsecured Notes or any Indebtedness constituting Junior Financing shall be permitted unless such guaranteeing party shall have also provided a Guarantee of the Obligations on the terms set forth herein and (B) if the Indebtedness being Guaranteed is subordinated to the Obligations,

such Guarantee shall be subordinated to the Guarantee of the Obligations on terms at least as favorable to the Lenders as those contained in the subordination of such Indebtedness;

(d) Indebtedness of the Company or any Restricted Subsidiary owing to the Company or any Restricted Subsidiary (or issued or transferred to any direct or indirect parent of a Loan Party which is substantially contemporaneously transferred to a Loan Party or any Restricted Subsidiary of a Loan Party) to the extent constituting an Investment permitted by Section 7.02; *provided* that all such Indebtedness of any Loan Party owed to any Person or Restricted Subsidiary that is not a Loan Party shall be evidenced by an Intercompany Note and any such Indebtedness owing to a Restricted Subsidiary that is not a Loan Party is subordinated in right of payment to the Loans (for the avoidance of doubt, any such Indebtedness owing to a Restricted Subsidiary that is not a Loan Party shall be deemed to be expressly subordinated in right of payment to the Loans unless the terms of such Indebtedness expressly provide otherwise);

(e) (i) Attributable Indebtedness and other Indebtedness (including Capitalized Leases) financing an acquisition, construction, repair, replacement, lease, expansion, development, installation, relocation, renewal, maintenance, upgrade or improvement of a fixed or capital asset incurred by the Company or any Restricted Subsidiary prior to or within 365 days after the acquisition, construction, repair, replacement, lease, expansion, development, installation, relocation, renewal, maintenance, upgrade or improvement of the applicable asset in an aggregate amount not to exceed the greater of (a) $570,000,000 and (b) 6.0% of Total Assets, in each case determined at the time of incurrence (together with any Permitted Refinancings thereof) at any time outstanding, (ii) Attributable Indebtedness arising out of sale-leaseback transactions permitted by Section 7.05(m) and (iii) any Permitted Refinancing of any of the foregoing;

(f) Indebtedness in respect of Swap Contracts designed to hedge against the Company's or any Restricted Subsidiary's exposure to interest rates, foreign exchange rates or commodities pricing risks incurred in the ordinary course of business and not for speculative purposes;

(g) Indebtedness of the Company or any Restricted Subsidiary incurred or assumed in connection with any Permitted Acquisition or similar Investment not prohibited hereunder so long as such Indebtedness is not incurred in contemplation of such Permitted Acquisition, and any Permitted Refinancing thereof; *provided* that after giving pro forma effect to such Permitted Acquisition or Investment and the incurrence or assumption of such Indebtedness, the aggregate principal amount of such Indebtedness does not exceed (x) the greater of (i) $140,000,000 and (ii) 1.5% of Total Assets at any time outstanding plus (y) any additional amount of such Indebtedness so long (i) if such Indebtedness is secured by a Lien on the Collateral on a junior basis to the Liens on the Collateral securing the Facilities, the Consolidated Secured Net Leverage Ratio determined on a Pro Forma Basis is no greater than the Applicable Consolidated Secured Net Leverage Ratio Level (or if such Indebtedness is incurred or assumed in connection with a Permitted Acquisition or other similar Investment not prohibited by this Agreement, no greater than the greater of (1) the Applicable Consolidated Secured Net Leverage Ratio Level and (2) the Consolidated Secured Net Leverage Ratio immediately prior to the consummation of such Permitted Acquisition or Investment); (ii) if such Indebtedness is secured by a Lien on the Collateral on a pari passu basis with the Liens on the Collateral securing the Facilities, the Consolidated First Lien Net Leverage Ratio determined on a Pro Forma Basis is no greater than the Applicable Consolidated First Lien Net Leverage Ratio Level (or if such Indebtedness is incurred or assumed in connection with a Permitted Acquisition or other similar Investment not prohibited by this Agreement, no greater than the greater of (1) the Applicable Consolidated First Lien Net Leverage Ratio Level and (2) the Consolidated First Lien Net Leverage Ratio immediately prior to the consummation of such Permitted Acquisition or Investment); or (iii) if such Indebtedness is unsecured or secured by assets not constituting Collateral,

either (I) the Consolidated Interest Coverage Ratio is no less than either (A) 2.00:1.00 or (B) in the case of any such Indebtedness being incurred or assumed in connection with a Permitted Acquisition or other similar Investment not prohibited by this Agreement, the Consolidated Interest Coverage Ratio immediately prior to the incurrence of such Indebtedness and consummation of such Permitted Acquisition or investment or (II) a Consolidated Total Net Leverage Ratio no greater than either (A) the Applicable Consolidated Total Net Leverage Ratio Level or (B) in the case of any such Indebtedness being incurred or assumed in connection with a Permitted Acquisition or other similar investment not prohibited by this Agreement, the greater of (1) the Applicable Consolidated Total Net Leverage Ratio Level and (2) the Consolidated Total Net Leverage Ratio immediately prior to the incurrence of such Indebtedness and consummation of such Permitted Acquisition or Investment, determined, in each case, on a Pro Forma Basis as of the date of incurrence of such Indebtedness; *provided* that any such Indebtedness incurred by a Restricted Subsidiary that is not a Loan Party, together with any Indebtedness incurred by a Restricted Subsidiary that is not a Loan Party pursuant to Sections 7.03(q), 7.03(s), 7.03(w) or 7.03(z), does not exceed in the aggregate at any time outstanding the greater of (A) $405,000,000 and (B) 4.25% of Total Assets.

(h) Indebtedness representing deferred compensation or similar arrangements (i) to any future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants of the Company (or any direct or indirect parent thereof) or any of its Restricted Subsidiaries incurred in the ordinary course of business or consistent with past practice or (ii) incurred in connection with any Investment, acquisition (by merger, consolidation, amalgamation or otherwise) or other transaction;

(i) Indebtedness consisting of promissory notes issued by the Company or any of its Restricted Subsidiaries to future, current or former officers, managers, members, independent contractors, consultants, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Company or any direct or indirect parent of the Company permitted by Section 7.06;

(j) Indebtedness incurred by the Company or any of its Restricted Subsidiaries in a Permitted Acquisition, any other Investment expressly permitted hereunder or any Disposition, in each case, constituting indemnification obligations or obligations in respect of purchase price (including earn-outs) or other similar adjustments, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purposes of financing such acquisition; *provided*, that such Indebtedness is not reflected on the balance sheet of the Company or any of its Restricted Subsidiaries (contingent obligations referred to in a footnote to financial statements and not otherwise reflected on the balance sheet will not be deemed to be reflected on such balance sheet for purposes of this clause (j));

(k) Indebtedness consisting of obligations of the Company or any of its Restricted Subsidiaries under deferred compensation, deferred purchase price, earn-outs or other similar arrangements incurred by such Person in connection with Permitted Acquisitions or any other Investment expressly permitted hereunder;

(l) obligations in respect of Treasury Services Agreements and other Indebtedness in respect of netting services, automatic clearinghouse arrangements, overdraft protections and similar arrangements in each case in connection with deposit accounts;

(m) Indebtedness of the Company or any of its Restricted Subsidiaries, in an aggregate principal amount that at the time of, and after giving effect to, the incurrence thereof, would not exceed

(x) the greater of (a) $690,000,000 and (b) 7.25% of Total Assets at any time outstanding plus (y) 200% of the cumulative amount of the net cash proceeds and Cash Equivalent proceeds from the sale of Equity Interests (other than Excluded Contributions, proceeds of Disqualified Equity Interests or sales of Equity Interests to the Company or any of its Subsidiaries) of the Company or any direct or indirect parent of the Company after the Closing Date and on or prior to such time (including upon exercise of warrants or options) which proceeds have been contributed as common equity to the capital of the Company that has not been applied to incur debt pursuant to this clause (m)(y), to make Restricted Payments pursuant to Section 7.06 (other than pursuant to Section 7.06(h)), to make Investments pursuant to clause 7.02(n), (v), (w), (y) or (z) or to make prepayments of subordinated indebtedness pursuant to Section 7.13 (other than 7.13(a)(iv));

(n) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business or consistent with past practice;

(o) Indebtedness incurred by the Company or any of its Restricted Subsidiaries in respect of letters of credit, bank guarantees, bankers' acceptances, warehouse receipts or similar instruments issued or created, or relating to obligations or liabilities incurred, in the ordinary course of business or consistent with past practice, including in respect of workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims; *provided* that any reimbursement obligations in respect thereof are reimbursed within 30 days following the incurrence thereof;

(p) obligations in respect of self-insurance and obligations in respect of stays, customs, performance, bid, indemnity, appeal, judgment and other similar bonds or instruments and performance, bankers' acceptance and completion guarantees and similar obligations provided by the Company or any of its Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice;

(q) so long as no Event of Default has occurred and is continuing or would result therefrom (or if the proceeds of such Indebtedness are being used to finance a Permitted Acquisition or other similar Investment not prohibited by this Agreement, no Event of Default under Sections 8.01(a) or (f) has occurred and is continuing), Indebtedness incurred (x) and secured by a Lien on the Collateral on a pari passu basis with the Liens on the Collateral securing the Facilities, (y) and secured by a Lien on the Collateral on a junior basis to the Liens on the Collateral securing the Facilities or (z) unsecured Indebtedness or Indebtedness secured by assets not constituting Collateral in an aggregate principal amount, when aggregated with the amount of Incremental Term Loans and Incremental Revolving Credit Commitments pursuant to Section 2.14(d)(v)(A), not to exceed the greater or (x) $1,300,000,000 and (y) 100% of LTM Consolidated EBITDA; *provided* that such Indebtedness shall (A) other than, in each case, any Permitted Earlier Maturity Indebtedness, in the case of clause (x) above, have a maturity date that is not earlier than the Latest Maturity Date at the time such Indebtedness is incurred, and in the case of clauses (y) and (z) above, have a maturity date that is at least ninety-one (91) days after the Latest Maturity Date at the time such Indebtedness is incurred; *provided* that, in the case of any such Indebtedness constituting term loan A facilities (as determined by the Borrower in good faith) that is incurred in reliance on clause (c) of the definition of Permitted Earlier Maturity Indebtedness, such Indebtedness shall have a maturity date that is not earlier than the Maturity Date of the Amendment No. 8 Revolving Credit Commitments, if any, (B) other than, in each case, any Permitted Earlier Maturity

Indebtedness, in the case of clause (x) above, have a Weighted Average Life to Maturity not shorter than the longest remaining Weighted Average Life to Maturity of the Facilities and, in the case of clauses (y) and (z) above, shall not be subject to scheduled amortization prior to maturity, (C) if such Indebtedness is secured by a Lien on the Collateral, be subject to the First Lien Intercreditor Agreement and/or the Junior Lien Intercreditor Agreement, as applicable, and (D) have terms and conditions (other than (x) pricing, rate floors, discounts, fees, premiums and optional prepayment or redemption provisions and (y) covenants or other provisions applicable only to periods after the Latest Maturity Date at the time of incurrence of such Indebtedness and, to the extent such financial maintenance covenant shall also be added for the benefit of each Facility remaining outstanding after the incurrence or issuance of such Indebtedness, any more restrictive financial maintenance covenant that is added for the benefit of such Indebtedness, as applicable) that (i) in the good faith determination of the Company are not materially less favorable (when taken as a whole) to the Company than the terms and conditions of the Loan Documents (when taken as a whole) or reflect market terms and conditions (taken as a whole) at the time of incurrence or issuance or (ii) that are otherwise as agreed between the Borrower and the lender, holder or other provider of such Indebtedness (*provided* that a certificate of the Company as to the satisfaction of the conditions described in this clause (D) delivered at least five (5) Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of documentation relating thereto, stating that the Company has determined in good faith that such terms and conditions satisfy the foregoing requirements of this clause (D), shall be conclusive unless the Administrative Agent notifies the Company within such five (5) Business Day period that it disagrees with such determination (including a description of the basis upon which it disagrees)); *provided*, *further*, that any such Indebtedness incurred by a Restricted Subsidiary that is not a Loan Party, together with any Indebtedness incurred by a Restricted Subsidiary that is not a Loan Party pursuant to Sections 7.03(g), 7.03(s), 7.03(w) or 7.03(z), does not exceed in the aggregate at any time outstanding the greater of (1) $405,000,000 and (2) 4.25% of Total Assets;

(r) [reserved];

(s) Permitted Ratio Debt and any Permitted Refinancing thereof;

(t) Credit Agreement Refinancing Indebtedness;

(u) Indebtedness attributable to (but not incurred to finance) the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto;

(v) Indebtedness incurred by a Foreign Subsidiary which, when aggregated with the principal amount of all other Indebtedness incurred pursuant to this clause (v) and then outstanding, does not exceed the greater of (1) $150,000,000 and (2) 10.0% of Foreign Subsidiary Total Assets;

(w) unsecured Indebtedness or Indebtedness secured by assets not constituting Collateral, in each case, of the Company or any Restricted Subsidiary, so long as the Company and its Restricted Subsidiaries are in compliance with either (I) a Consolidated Interest Coverage Ratio no less than either (A) 2.00:1.00 or (B) in the case of any such Indebtedness incurred in connection with a Permitted Acquisition or other similar Investment not prohibited by this Agreement, the Consolidated Interest Coverage Ratio immediately prior to the incurrence of such Indebtedness and consummation of such Permitted Acquisition or Investment or (II) a Consolidated Total Net Leverage Ratio no greater than either (A) the Applicable Consolidated Total Net Leverage Ratio Level or (B) in the case of any such Indebtedness incurred in connection with a Permitted Acquisition or other similar Investment not prohibited by this Agreement, the greater of (1) the Applicable Consolidated Total Net Leverage Ratio Level and (2) the Consolidated Total Net Leverage Ratio immediately prior to the incurrence of such

Indebtedness and consummation of such Permitted Acquisition or Investment, determined, in each case, on a Pro Forma Basis as of the date of incurrence of such Indebtedness; and without duplication, Permitted Refinancings of such Indebtedness; *provided* that any such Indebtedness incurred by a Restricted Subsidiary that is not a Loan Party, together with any Indebtedness incurred by a Restricted Subsidiary that is not a Loan Party pursuant to Sections 7.03(g), 7.03(q), 7.03(s) or 7.03(z), does not exceed in the aggregate at any time outstanding the greater of (A) $405,000,000 and (B) 4.25% of Total Assets;

(x) Indebtedness arising from Permitted Intercompany Activities;

(y) Indebtedness consisting of (i) the Target Indebtedness and the Amendment No. 4 Target Indebtedness, (ii) the Closing Date Senior Unsecured Notes (in the case of this clause (ii), in an aggregate principal amount not to exceed the sum of (A) $675,000,000 plus (B) an amount equal to any original issue discount or upfront fees payable in connection therewith that is funded as debt), (iii) the Amendment No. 4 Senior Secured Notes (in the case of this clause (iii), in an aggregate principal amount not to exceed $900,000,000) and (iv) in each case, any Permitted Refinancing thereof;

(z) (i) Indebtedness incurred by a Restricted Subsidiary that is not a Loan Party; *provided* that such Indebtedness incurred pursuant to this Section 7.03(z), together with any Indebtedness incurred by a Restricted Subsidiary that is not a Loan Party pursuant to Sections 7.03(g), 7.03(q), 7.03(s) or 7.03(w), does not exceed in the aggregate at any time outstanding the greater of (x) $405,000,000 and (y) 4.25% of Total Assets, in each case determined at the time of incurrence, and (ii) any Permitted Refinancing thereof; and

(aa) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (z) above.

For purposes of determining compliance with this Section 7.03, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Indebtedness described in clauses (a) through (y) above, the Company shall, in its sole discretion, classify or later divide or classify or reclassify all or a portion of such item of Indebtedness (or any portion thereof) and will only be required to include the amount and type of such Indebtedness in one or more of the above clauses; *provided* that all Indebtedness outstanding under (i) the Loan Documents and any Permitted Refinancing thereof, will at all times be deemed to be outstanding in reliance only on the exception in Section 7.03(a) and (ii) the Target Indebtedness, the Amendment No. 4 Target Indebtedness, the Closing Date Senior Unsecured Notes and the Amendment No. 4 Senior Secured Notes and, in each case, any Permitted Refinancing thereof, will at all times be deemed to be outstanding in reliance only on the exception in Section 7.03(y). The accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 7.03.

SECTION 7.04 Fundamental Changes.

Neither the Company nor any of the Restricted Subsidiaries shall merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person (including, in each case, pursuant to a Division), except that:

(a) any Restricted Subsidiary may merge, amalgamate or consolidate with (i) the Company (including a merger, the purpose of which is to reorganize the Company into a new jurisdiction); *provided* that the Company shall be the continuing or surviving Person and such merger does not result in the

Company ceasing to be a corporation, partnership or limited liability company organized under the Laws of the United States, any state thereof or the District of Columbia or (ii) one or more other Restricted Subsidiaries; *provided* that when any Person that is a Loan Party is merging with a Restricted Subsidiary, a Loan Party shall be the continuing or surviving Person;

(b) (i) any Subsidiary that is not a Loan Party may merge, amalgamate or consolidate with or into any other Subsidiary that is not a Loan Party and (ii) any Subsidiary may liquidate or dissolve or the Company or any Subsidiary may change its legal form (x) if the Company determines in good faith that such action is in the best interest of the Company and its Subsidiaries and if not materially disadvantageous to the Lenders and (y) to the extent such Restricted Subsidiary is a Loan Party, any assets or business not otherwise disposed of or transferred in accordance with Sections 7.02 (other than 7.02(e)) or 7.05 or, in the case of any such business, discontinued, shall be transferred to otherwise owned or conducted by another Loan Party after giving effect to such liquidation or dissolution (it being understood that in the case of any change in legal form, a Subsidiary that is a Guarantor will remain a Guarantor unless such Guarantor is otherwise permitted to cease being a Guarantor hereunder);

(c) any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Company or to another Restricted Subsidiary; *provided* that if the transferor in such a transaction is a Guarantor, then (i) the transferee must be a Guarantor or the Company or (ii) to the extent constituting an Investment, such Investment must be a permitted Investment in or Indebtedness of a Restricted Subsidiary that is not a Loan Party in accordance with Sections 7.02 and 7.03, respectively; and

(d) so long as no Default exists or would result therefrom, the Company may merge or consolidate with any other Person; *provided* that (i) the Company shall be the continuing or surviving corporation or (ii) if the Person formed by or surviving any such merger or consolidation is not the Company (any such Person, the "**Successor Company**"), (A) the Successor Company shall be an entity organized or existing under the Laws of the United States, any state thereof, the District of Columbia or any territory thereof, (B) the Successor Company shall expressly assume all the obligations of the Company under this Agreement and the other Loan Documents to which the Company is a party pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent, (C) each Guarantor, unless it is the other party to such merger or consolidation, shall have confirmed that its Guaranty shall apply to the Successor Company's obligations under the Loan Documents, (D) each Guarantor, unless it is the other party to such merger or consolidation, shall have by a supplement to the Security Agreement and other applicable Collateral Documents confirmed that its obligations thereunder shall apply to the Successor Company's obligations under the Loan Documents, and (E) the Company shall have delivered to the Administrative Agent an officer's certificate and an opinion of counsel, each stating that such merger or consolidation and such supplement to this Agreement or any Collateral Document preserves the enforceability of this Agreement, the Guaranty and the Collateral Documents and the perfection of the Liens under the Collateral Documents; *provided*, *further*, that if the foregoing are satisfied, the Successor Company will succeed to, and be substituted for, the Company under this Agreement; and

(e) so long as no Default exists or would result therefrom (in the case of a merger involving a Loan Party), any Restricted Subsidiary may merge or consolidate with any other Person in order to effect an Investment permitted pursuant to Section 7.02; *provided* that the continuing or surviving Person shall be a Restricted Subsidiary or the Company, which together with each of its Restricted Subsidiaries, shall have complied with the requirements of Section 6.11 to the extent required pursuant to the Collateral and Guarantee Requirement;

(f) so long as no Default exists or would result therefrom, a merger, dissolution, liquidation, consolidation or Disposition, the purpose of which is to effect a Disposition permitted pursuant to Section 7.05; and

(g) the Company and its Subsidiaries may consummate Permitted Intercompany Activities and related transactions.

SECTION 7.05 Dispositions.

Neither the Company nor any of the Restricted Subsidiaries shall, directly or indirectly, make any Disposition, except:

(a) (i) Dispositions of obsolete, non-core, surplus, damaged, unnecessary, unsuitable or worn out equipment, inventory or other property or any disposition of inventory, goods or other assets (including timeshare and residential assets) held for sale or no longer used or useful, or economically practical to maintain in the conduct of the business of the Company or any of its Restricted Subsidiaries and (ii) write-off or write-down of any unrecoupable loans or advances made to timeshare owners in the ordinary course of business or consistent with past practice;

(b) Dispositions of vacation ownership intervals or other inventory (whether developed, "just-in-time" or fee-for service) or goods (or other assets, including timeshare and residential assets, furniture and equipment) held for sale and immaterial assets (including allowing any registrations or any applications for registration of any immaterial intellectual property to lapse or go abandoned in the ordinary course of business), in each case, in the ordinary course of business or consistent with past practice or industry practice;

(c) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property;

(d) Dispositions of property to the Company or any Restricted Subsidiary; *provided* that if the transferor of such property is a Loan Party, (i) the transferee thereof must be a Loan Party or (ii) if such transaction constitutes an Investment, such transaction is permitted under Section 7.02;

(e) to the extent constituting Dispositions, transactions permitted by Sections 7.01, 7.02 (other than Section 7.02(e)), 7.04 (other than Section 7.04(f)) and 7.06;

(f) Dispositions of land or other real property, whether vacant, unused or improved, in each case in the ordinary course of business or consistent with past practice or industry practice or otherwise in connection with a vacation ownership interval transaction;

(g) Dispositions of Cash Equivalents;

(h) (i) leases, subleases, licenses or sublicenses (including the provision of software under an open source license), in each case in the ordinary course of business and which do not materially interfere with the business of the Company or any of its Restricted Subsidiaries and (ii) Dispositions of intellectual property that do not materially interfere with the business of the Company or any of its Restricted Subsidiaries so long as the Company or any of its Restricted Subsidiaries receives a license or other ownership rights to use such intellectual property;

(i) transfers of property subject to Casualty Events upon receipt of the Net Proceeds of such Casualty Event;

(j) Dispositions of property; *provided* that (i) at the time of such Disposition (other than any such Disposition made pursuant to a legally binding commitment entered into at a time when no Event of Default has occurred and is continuing), no Event of Default has occurred and is continuing or would result from such Disposition and (ii) with respect to any Disposition pursuant to this clause (j) for a purchase price in excess of the greater of (x) $140,000,000 and (y) 1.5% of Total Assets, the Company or any of its Restricted Subsidiaries shall receive not less than 75% of such consideration in the form of cash or Cash Equivalents (in each case, calculated on a cumulative basis in respect of all such consideration received since the Closing Date and free and clear of all Liens at the time received, other than nonconsensual Liens permitted by Section 7.01 and Liens permitted by Sections 7.01(a), (f), (k), (p), (q), (r)(i), (r)(ii), (dd) (only to the extent the Obligations are secured by such cash and Cash Equivalents) and (ee) (only to the extent the Obligations are secured by such cash and Cash Equivalents); *provided, however*, that for the purposes of this clause (j)(ii), the following shall be deemed to be cash: (A) the greater of the principal amount and the carrying value of any liabilities (as reflected on the Company's (or the Restricted Subsidiaries', as applicable) most recent consolidated balance sheet provided hereunder or in the footnotes thereto) of Holdings or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the payment in cash of the Obligations (other than intercompany liabilities owing to a Restricted Subsidiary being disposed of), that are assumed by the transferee (or a third party in connection with such transfer) with respect to the applicable Disposition and for which the Company and all of its Restricted Subsidiaries shall have been validly released by all applicable creditors in writing (or otherwise cancelled or terminated in connection with the transaction), (B) any securities received by the Company or the applicable Restricted Subsidiary from such transferee that are converted or reasonably expected by the Company acting in good faith to be converted by the Company or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received or expected to be received) within 180 days following the closing of the applicable Disposition, and (C) aggregate non-cash consideration received by the Company or the applicable Restricted Subsidiary having an aggregate fair market value (determined as of the closing of the applicable Disposition for which such non-cash consideration is received) not to exceed the greater of (a) $475,000,000 and (b) 5.0% of Total Assets at any time (net of any non-cash consideration converted into cash and Cash Equivalents);

(k) Dispositions (including by capital contribution or distribution), discounts, pledges, transfers, sales or repurchases of accounts receivable, or participations therein, or Securitization Assets or related assets, all or substantially all of the assets of which are Securitization Assets or any disposition, sale or repurchase of the Equity Interests in, or securities of, a Securitization Subsidiary, in each case in connection with any Qualified Securitization Financing or the disposition, sale or repurchase of an account receivable, participation therein, or Securitization Assets in connection with the collection or compromise thereof;

(l) Dispositions or discounts without recourse of accounts receivable in connection with the compromise or collection thereof in the ordinary course of business;

(m) Dispositions of property pursuant to sale-leaseback transactions; *provided* that the fair market value of all property so Disposed of after the Closing Date shall not exceed the greater of (x) $190,000,000 and (y) 2.0% of Total Assets;

(n) any swap of assets in exchange for services or other assets of comparable or greater value or usefulness to the business of the Company and its Subsidiaries as a whole, as determined in good faith by the management of the Company;

(o) any issuance, disposition or sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary (or a Restricted Subsidiary which owns an Unrestricted Subsidiary so long as such Restricted Subsidiary owns no assets other than the Equity Interests of such an Unrestricted Subsidiary) and;

(p) the unwinding of any Swap Contract pursuant to its terms;

(q) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(r) the lapse or abandonment in the ordinary course of business of any registrations or applications for registration of any immaterial IP Rights;

(s) Permitted Intercompany Activities and related transactions;

(t) any reorganizations and other transactions entered into among the Company and its Subsidiaries in connection with the Transactions and the Amendment No. 4 Transactions so long as such reorganizations and other transactions do not materially impair the value of the Collateral or the Guarantees, taken as a whole;

(u) Dispositions of assets (i) acquired pursuant to or in order to effectuate a Permitted Acquisition which assets are not used or useful to the core or principal business of the Borrower and the Restricted Subsidiaries or (ii) that are made in connection with the approval of any applicable antitrust authority or otherwise necessary or advisable in the good faith determination of the Borrower to consummate any acquisition;

(v) any surrender or waiver of contract rights or the settlement, release or surrender of contract rights or other litigation claims, in each case, in the ordinary course of business; and

(w) the issuance of directors' qualifying shares and shares issued to foreign nationals as required by applicable law;

provided that any Disposition of any property pursuant to this Section 7.05 (except pursuant to Sections 7.05(e), (i), (k), (p), (r), (s) and (t) and except for Dispositions from a Loan Party to any other Loan Party) shall be for no less than the fair market value of such property at the time of such Disposition as determined by the Borrower in good faith. To the extent any Collateral is Disposed of as expressly permitted by this Section 7.05 to any Person other than a Loan Party, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, and the Administrative Agent or the Collateral Agent, as applicable, shall be authorized to take any actions deemed appropriate in order to effect the foregoing.

SECTION 7.06 Restricted Payments.

Neither the Company nor any of the Restricted Subsidiaries shall declare or make, directly or indirectly, any Restricted Payment, except:

(a) each Restricted Subsidiary may make Restricted Payments to the Company, and other Restricted Subsidiaries of the Company (and, in the case of a Restricted Payment by a non-wholly owned Restricted Subsidiary, to the Company and any other Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

(b) the Company and each Restricted Subsidiary may declare and make Restricted Payments payable solely in the Equity Interests (other than Disqualified Equity Interests not otherwise permitted by Section 7.03) of such Person;

(c) [reserved];

(d) so long as no Event of Default has occurred and is continuing or would result therefrom, the Company and its Restricted Subsidiaries may make Restricted Payments in an unlimited amount so long as the Consolidated Total Net Leverage Ratio calculated on a Pro Forma Basis is less than or equal to 3.75:1.00;

(e) to the extent constituting Restricted Payments, the Company and its Restricted Subsidiaries may enter into and consummate transactions expressly permitted by any provision of Sections 7.02 (other than 7.02(e) and (m)), 7.04 or 7.08 (other than Sections 7.08(e) or 7.08(j));

(f) repurchases of Equity Interests in the Company (or any direct or indirect parent thereof) or any Restricted Subsidiary of the Company deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants;

(g) the Company and each Restricted Subsidiary may pay (or make Restricted Payments to allow the Company or any other direct or indirect parent thereof to pay) for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of such Restricted Subsidiary (or of the Company or any other such direct or indirect parent thereof) from any future, present or former employee, officer, director, manager, member, partner, independent contractor or consultant of such Restricted Subsidiary (or the Company or any other direct or indirect parent of such Restricted Subsidiary) or any of its Subsidiaries upon the death, disability, retirement or termination of employment of any such Person or pursuant to any employee or director equity plan, employee, manager, director, member, partner, independent contractor or consultant stock option plan or benefit plan or any agreement (including any stock subscription or shareholder agreement) with any employee, manager, director, officer, member, partner, independent contractor or consultant of such Restricted Subsidiary (or the Company or any other direct or indirect parent thereof) or any of its Restricted Subsidiaries; *provided* that the aggregate amount of Restricted Payments made pursuant to this clause (g) shall not exceed the greater of (x) $100,000,000 and (y) 1.0% of Total Assets in any calendar year (with unused amounts in any calendar year being carried over to succeeding calendar years subject to a maximum of the greater of (x) $195,000,000 and (y) 2.0% of Total Assets in any calendar year); *provided*, *further*, that such amount in any calendar year may be increased by an amount not to exceed:

(i) to the extent contributed to the Company or any Subsidiary Guarantor, the Net Proceeds from the sale of Equity Interests (other than Disqualified Equity Interests) of any of the Company's direct or indirect parent companies, in each case to members of management, managers, directors, members, partners, independent contractors or consultants of Holdings, the Company, any of its Subsidiaries or any of its direct or indirect parent companies that occurs after the Closing Date, to the extent Net Proceeds from the sale of such Equity Interests have been Not Otherwise Applied; plus

(ii) the amount of any cash bonuses otherwise payable to future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants of the Company, any of its Subsidiaries or any of its direct or indirect parent companies that are foregone in exchange for the receipt of Equity Interests of the Company or any of its direct or indirect parent companies pursuant to any compensation arrangement, including any deferred compensation plan; plus

(iii) the Net Proceeds of key man life insurance policies received by the Company or its Restricted Subsidiaries; less

(iv) the amount of any Restricted Payments previously made with the cash proceeds described in clauses (i) through (iii) of this Section 7.06(g);

(h) the Company may make Restricted Payments in an aggregate amount not to exceed the sum of (i), when combined with prepayment of Indebtedness pursuant to Section 7.13(a)(iv), the greater of (a) $330,000,000 and (b) 3.50% of Total Assets plus (ii) the Cumulative Credit on such date; *provided* that, in the case of clause (ii), with respect to usage of any portion of the Builder Basket, no Event of Default under Sections 8.01(a) or (f) has occurred and is continuing (or would result therefrom);

(i) the Company may make Restricted Payments to any direct or indirect parent of the Company:

(i) to pay its operating or organizational costs and other costs and expenses (including, without limitation, expenses related to auditing or other accounting or tax reporting matters) incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties), which are reasonable and customary and incurred in the ordinary course of business and attributable to the ownership or operations of the Company and its Restricted Subsidiaries, any costs, expenses and liabilities incurred in connection with any litigation or arbitration attributable to the ownership or operations of the Company and the Restricted Subsidiaries, Transaction Expenses and any reasonable and customary indemnification claims made by directors, managers or officers of such parent attributable to the ownership or operations of the Company and its Restricted Subsidiaries and listing fees and other costs and expenses attributable to being a publicly traded company;

(ii) the proceeds of which shall be used by such parent to pay franchise Taxes and other fees, Taxes and expenses required to maintain its (or any of its direct or indirect parents') corporate existence;

(iii) for any taxable period ending after the Closing Date (A) in which the Company and/or any of its Subsidiaries is a member of a consolidated, combined, unitary or similar Tax group (a "**Tax Group**") of which a direct or indirect parent of Company is the common parent or (B) in which the Company is treated as a disregarded entity or partnership for U.S. federal, state and/or local income tax purposes, to pay U.S. federal, state and local and foreign Taxes that are attributable to the taxable income, revenue, receipts, gross receipts, gross profits, capital or margin of the Company and/or its Subsidiaries; *provided* that for each taxable period, the amount of such payments made in respect of such taxable period in the aggregate shall not exceed the amount of such Taxes that the Company and its Subsidiaries would have been required to pay if they were a stand-alone Tax Group with the Company as the corporate common parent of such stand-alone Tax Group; *provided*, *further*, that the permitted payment pursuant to this clause (iii)

with respect to any Taxes of any Unrestricted Subsidiary shall be limited to the amount actually paid with respect to such period by such Unrestricted Subsidiary to the Company or its Restricted Subsidiaries for the purposes of paying such consolidated, combined unitary or similar Taxes;

(iv) to finance any Investment that would be permitted to be made pursuant to Section 7.02 if such parent were subject to such Section; *provided* that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment, (B) such parent shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the Company or the Restricted Subsidiaries or (2) the merger (to the extent permitted in Section 7.04) of the Person formed or acquired into the Company or its Restricted Subsidiaries in order to consummate such Permitted Acquisition or Investment, in each case, in accordance with the requirements of Section 6.11, (C) such parent company and its Affiliates (other than the Company or a Restricted Subsidiary) receives no consideration or other payment in connection with such transaction except to the extent the Company or a Restricted Subsidiary could have given such consideration or made such payment in compliance with this Agreement and (D) such Investment shall be deemed to be made by the Company or such Restricted Subsidiary pursuant to Section 7.02 (other than pursuant to Section 7.02(aa) or 7.02(p));

(v) the proceeds of which shall be used to pay customary salary, bonus, severance, indemnity and other benefits payable to future, present or former officers, employees, managers, members, partners independent contractors or consultants of Holdings or any direct or indirect parent company of Holdings to the extent such salaries, bonuses, severance, indemnity and other benefits are attributable to the ownership or operation of the Company and the Restricted Subsidiaries;

(vi) the proceeds of which shall be used by Holdings to pay (or to make Restricted Payments to allow any direct or indirect parent thereof to pay) fees and expenses (other than to Affiliates) related to any equity or debt offering, financing transaction, acquisition, divestiture, investment or other non-ordinary course transaction not prohibited by this Agreement by Holdings (or any direct or indirect parent thereof), whether or not successful, that is directly attributable to the operations of the Company and its Restricted Subsidiaries; and

(vii) amounts payable pursuant to (x) [reserved] or (y) any of the Transaction Agreements (including, in each case, any amendment thereto or replacement thereof so long as any such amendment or replacement is not materially disadvantageous in the good faith judgment of the board of directors of the Company to the Lenders when taken as a whole, as compared to the applicable agreement as in effect immediately prior to such amendment or replacement), solely to the extent such amounts are not paid directly by Company or its Subsidiaries;

(j) payments made or expected to be made by the Company or any of the Restricted Subsidiaries in respect of required withholding or similar Taxes payable upon exercise or vesting of Equity Interests by any future, present or former employee, director, manager, officer, partner, independent consultant or consultant of the Company or any Restricted Subsidiaries and any repurchases of Equity Interests deemed to occur upon the exercise or vesting of stock options, warrants or the issuance of restricted stock units or similar stock based awards;

(k) the Company or any Restricted Subsidiary may (i) pay cash in lieu of fractional Equity Interests in connection with any dividend, distribution, split, merger, consolidation, amalgamation or combination thereof or any Permitted Acquisition and (ii) honor any conversion request by a holder of

convertible Indebtedness and make cash payments in lieu of fractional shares in connection with any such conversion and may make payments on convertible Indebtedness in accordance with its terms;

(l) (i) any Restricted Payment by the Company or any other direct or indirect parent of the Company to pay listing fees and other costs and expenses attributable to being a publicly traded company which are reasonable and customary and (ii) Restricted Payments not to exceed the sum of (A) up to 6.0% per annum of the net proceeds received by (or contributed to) the Company and its Restricted Subsidiaries from a Qualified IPO (and other than a public sale constituting an Excluded Contribution) and (B) Restricted Payments in an aggregate amount per annum not to exceed 6.0% of Market Capitalization;

(m) distributions or payments of Securitization Fees, sales, contributions, distributions and other transfers of Securitization Assets and purchases of Securitization Assets, in each case in connection with a Qualified Securitization Financing;

(n) payments or distributions to dissenting stockholders pursuant to applicable law (including in connection with, or as a result of, exercise of appraisal rights and the settlement of any claims or action (whether actual, contingent or potential)), pursuant to or in connection with a consolidation, merger or transfer of assets permitted by Section 7.02;

(o) the distribution, by dividend or otherwise, of Equity Interests of an Unrestricted Subsidiary (or a Restricted Subsidiary that owns one or more Unrestricted Subsidiaries and no other material assets), or Indebtedness owed to the Company or a Restricted Subsidiary by an Unrestricted Subsidiary (or a Restricted Subsidiary that owns one or more Unrestricted Subsidiaries and no other material assets), in each case, other than Unrestricted Subsidiaries the primary assets of which are cash and/or Cash Equivalents;

(p) Restricted Payments that are made (i) in an amount equal to the amount of Excluded Contributions previously received since the Closing Date (less any Investments made in reliance on Section 7.02(aa)) or (ii) without duplication with clause (i), in an amount equal to the Net Proceeds from a Disposition in respect of property or assets acquired after the Closing Date, if the acquisition of such property or assets was financed with Excluded Contributions; and

(q) the payment of any dividend or other distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or other distribution or the giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or other distribution or redemption payment would have complied with the provisions of this Agreement.

For purposes of determining compliance with this Section 7.06, in the event that a Restricted Payment meets the criteria of more than one of the categories of Restricted Payments described above, the Company may, in its sole discretion, classify or later divide, classify or reclassify all or a portion of such Restricted Payment or any portion thereof in a manner that complies with this Section 7.06 and will only be required to include the amount and type of such Restricted Payment in one or more of the above clauses.

SECTION 7.07 Change in Nature of Business.

The Company shall not, nor shall the Company permit any of the Restricted Subsidiaries to, directly or indirectly, engage in any material line of business substantially different from those lines of business conducted by the Company and the Restricted Subsidiaries on the Closing Date or any business reasonably related, complementary, synergistic or ancillary thereto or reasonable extensions thereof.

SECTION 7.08 Transactions with Affiliates.

Neither the Company shall, nor shall the Company permit any of the Restricted Subsidiaries to, directly or indirectly, enter into any transaction of any kind with any Affiliate of the Company, whether or not in the ordinary course of business, involving aggregate payments or consideration in excess of the greater of (x) $100,000,000 and (y) 1.0% of Total Assets in a single transaction, other than (a) loans and other transactions among the Company and its Restricted Subsidiaries and Securitization Subsidiaries or any entity that becomes a Restricted Subsidiary or Securitization Subsidiary as a result of such loan or other transaction to the extent permitted under this Article VII, (b) on terms substantially as favorable to the Company or such Restricted Subsidiary as would be obtainable by the Company or such Restricted Subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate or, if in the good faith judgment of the board of directors of the Company, no comparable transaction is available with which to compare such transaction and such transaction is otherwise fair to the Company or such Restricted Subsidiary from a financial point of view and when such transaction is taken in its entirety, (c) (i) the Transactions and the payment of Transaction Expenses as part of or in connection with the Transactions and (ii) the Amendment No. 4 Transactions and the payment of Amendment No. 4 Transaction Expenses as part of or in connection with the Amendment No. 4 Transactions, (d) so long as no Event of Default under Sections 8.01(a) or (f) has occurred and is continuing, (A) [reserved] and (B) transactions pursuant to the Transaction Agreements, or any amendment thereto or replacement thereof so long as any such amendment or replacement is not materially disadvantageous in the good faith judgment of the board of directors of Company to the Lenders when taken as a whole, as compared to the applicable agreement as in effect immediately prior to such amendment or replacement, (e) Restricted Payments permitted under Section 7.06 and Investments permitted under Section 7.02, (f) employment and severance arrangements between the Company and its Restricted Subsidiaries and their respective future, present or former officers, employees, directors, managers, members, partners, independent contractors or consultants in the ordinary course of business and transactions pursuant to stock option plans and employee benefit plans and arrangements, (g) the payment of customary fees and reasonable out of pocket costs to, and indemnities provided on behalf of, directors, managers, officers, employees and consultants of the Company and its Restricted Subsidiaries (or any direct or indirect parent of the Company) in the ordinary course of business to the extent attributable to the ownership or operation of the Company and its Restricted Subsidiaries, (h) transactions pursuant to agreements in existence on the Closing Date and set forth on Schedule 7.08 or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect, (i) [reserved], (j) payments by the Company or any of its Subsidiaries pursuant to any tax sharing agreements with any direct or indirect parent of the Company to the extent attributable to the ownership or operation of the Company and the Subsidiaries, but only to the extent permitted by Section 7.06(i)(iii), (k) the issuance or transfer of Equity Interests (other than Disqualified Equity Interests) of Holdings to any direct or indirect parent company of Holdings or to any Permitted Holder or to any former, current or future director, manager, officer, partner, independent contractor, employee or consultant (or any Affiliate of any of the foregoing) of the Company, any of its Subsidiaries or any direct or indirect parent thereof, (l) (i) any sale or other transfer of accounts receivable, or participations therein, or Securitization Assets or related assets or any other transactions effected, in each case in connection with any Qualified Securitization Financing (including servicing agreements and other customary similar arrangements) and (ii) any disposition or repurchase of accounts receivable, or participations therein or Securitization Assets or related assets, in each case in connection with any Qualified Securitization Financing, (m) Permitted Intercompany Activities and any related transaction and the payment of all fees and expenses related thereto, (n) [reserved] or (o) a joint venture which would constitute a transaction with an Affiliate solely as a result of the Company or any Restricted Subsidiary owning an equity interest or otherwise controlling such joint venture or similar entity.

SECTION 7.09 Burdensome Agreements.

The Company shall not, nor shall the Company permit any of the Restricted Subsidiaries to, enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document) that limits the ability of (a) any Restricted Subsidiary of the Company that is not a Guarantor to make Restricted Payments to the Company or any Guarantor or to make or repay intercompany loans and advances to the Company or any Guarantor or (b) any Loan Party to create, incur, assume or suffer to exist Liens on property of such Person for the benefit of the Lenders with respect to the Facilities and the Obligations or under the Loan Documents; *provided* that the foregoing clauses (a) and (b) shall not apply (except in respect of Real Property (other than otherwise permitted pursuant to the last paragraph of Section 7.01))) to Contractual Obligations which (i)(x) exist on the Closing Date and (to the extent not otherwise permitted by this Section 7.09) are listed on Schedule 7.09 hereto and (y) to the extent Contractual Obligations permitted by clause (x) are set forth in an agreement evidencing Indebtedness, are set forth in any agreement evidencing any permitted modification, replacement, renewal, extension or refinancing of such Indebtedness so long as such modification, replacement, renewal, extension or refinancing does not expand the scope of such Contractual Obligation, (ii) are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary of the Company, so long as such Contractual Obligations were not entered into solely in contemplation of such Person becoming a Restricted Subsidiary of the Company; *provided, further,* that this clause (ii) shall not apply to Contractual Obligations that are binding on a Person that becomes a Restricted Subsidiary pursuant to Section 6.14, (iii) represent Indebtedness of a Restricted Subsidiary of the Company which is not a Loan Party which is permitted by Section 7.03, (iv) arise in connection with (x) any Lien permitted by Section 7.01 and relate to the property subject to such Lien or (y) any Disposition permitted by Sections 7.04 or 7.05 and relate solely to the assets or Person subject to such Disposition, (v) are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 7.02 and applicable solely to such joint venture entered into in the ordinary course of business, (vi) are negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 7.03 but solely to the extent any negative pledge relates to the property financed by such Indebtedness, (vii) are customary restrictions on leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the assets subject thereto, (viii) comprise restrictions imposed by any agreement relating to secured Indebtedness permitted pursuant to Section 7.03(e), (g) or (m) and to the extent that such restrictions apply only to the property or assets securing such Indebtedness or to the Restricted Subsidiaries incurring or guaranteeing such Indebtedness, (ix) are customary provisions restricting subletting or assignment of any lease governing a leasehold interest of the Company or any Restricted Subsidiary or the assignment of any license or sublicense agreement, (x) are customary provisions restricting assignment of any agreement entered into in the ordinary course of business or consistent with past practice, (xi) are encumbrances or restrictions created in connection with any Qualified Securitization Financing that in the good faith determination of the Borrower are necessary or advisable to effect such Qualified Securitization Financing and relate solely to the Securitization Assets subject thereto, (xii) are restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business, (xiii) arise in connection with cash or other deposits permitted under Sections 7.01 and 7.02 and limited to such cash or deposit and (xiv) are customary restrictions contained in the Amendment No. 4 Senior Secured Notes or the Closing Date Senior Unsecured Notes or any Permitted Refinancing thereof.

SECTION 7.10 Use of Proceeds.

The proceeds of the Term Loans received on the Closing Date, together with cash on hand at the Company and its Subsidiaries, shall be used to consummate the Transactions and for working capital,

general corporate purposes and any other purpose not prohibited by this Agreement. The proceeds of the Revolving Credit Loans on the Amendment No. 1 Effective Date will be used to finance the Amendment No. 1 Transactions and expenses related to the Amendment No. 1 Transactions, for working capital needs and general corporate purposes. After the Amendment No. 8 Effective Date, the proceeds of the Revolving Credit Loans and Swing Line Loans shall be used for working capital, general corporate purposes and any other purpose not prohibited by this Agreement, including Permitted Acquisitions and other Investments. The Letters of Credit shall be used solely to support obligations of the Company and its Subsidiaries incurred for working capital, general corporate purposes and any other purpose not prohibited by this Agreement. The proceeds of the Amendment No. 4 Term Loans received on the Amendment No. 4 Effective Date, together with cash on hand at the Company and its Subsidiaries and the proceeds of the Amendment No. 4 Senior Secured Notes, shall be used to consummate the Amendment No. 4 Transactions and for working capital, general corporate purposes and any other purpose not prohibited by this Agreement. The proceeds of the Amendment No. 7 Term Loans received on the Amendment No. 7 Effective Date shall be used for working capital, general corporate purposes and any other purpose not prohibited by this Agreement (including Permitted Acquisitions and other Investments and/or the repayment of certain Indebtedness of the Company and its Subsidiaries and the payment of fees and expenses in connection therewith).

SECTION 7.11 Financial Covenant.

(a) Except with the written consent of the Required Pro Rata Facility Lenders, the Company will not permit the Consolidated Interest Coverage Ratio as of the last day of any Test Period to be less than 2.00:1.00.

(b) Except with the written consent of the Required Pro Rata Facility Lenders, the Company will not permit the Consolidated First Lien Net Leverage Ratio as of the last day of any Test Period to be greater than 4.25:1.00 (the "**Applicable Financial Covenant Leverage Ratio Level**"); *provided* that, if the Company has made a Qualified Acquisition Election, solely with respect to the fiscal quarter in which such Qualified Acquisition is consummated and each of the next succeeding three (3) fiscal quarters, the Applicable Financial Covenant Leverage Ratio Level shall be increased by 0.50:1.00.

SECTION 7.12 Accounting Changes.

The Company shall not make any change in its fiscal year; *provided*, *however*, that the Company may, upon written notice to the Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Company and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

SECTION 7.13 Prepayments, Etc. of Indebtedness.

(a) The Company shall not, nor shall the Company permit any of the Restricted Subsidiaries to, directly or indirectly, voluntarily prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner (it being understood that (A) payments of regularly scheduled principal and interest, (B) customary "AHYDO catchup" payments and (C) any prepayment, redemption, purchase, defeasance or other retirement in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within one year of such prepayment redemption, purchase, defeasance or other retirement thereof shall be permitted), any subordinated Indebtedness incurred under Section 7.03(g) or any other Indebtedness that is or is required to be subordinated, in right of payment, to the Obligations pursuant to the terms of the Loan Documents and exceeds the Threshold Amount

(collectively, "**Junior Financing**") or make any payment in violation of any subordination terms of any Junior Financing Documentation, except (i) the refinancing thereof with the Net Proceeds of any Indebtedness (to the extent such Indebtedness constitutes a Permitted Refinancing and, if such Indebtedness was originally incurred under Section 7.03(g), is permitted pursuant to Section 7.03(g)), to the extent not required to prepay any Loans pursuant to Section 2.05(b), (ii) the conversion of any Junior Financing to Equity Interests (other than Disqualified Equity Interests) of Holdings or any of its direct or indirect parents, (iii) the prepayment of Indebtedness of the Company or any Restricted Subsidiary to the Company or any Restricted Subsidiary to the extent not prohibited by the subordination provisions contained in the Intercompany Note, (iv) prepayments, redemptions, purchases, defeasances and other payments in respect of Junior Financings prior to their scheduled maturity in an amount equal to the sum of (A) the amount of Excluded Contributions previously received and the Company elects to apply under this clause (iv) plus (B) the Cumulative Credit on such date, (v) prepayments, redemptions, purchases, defeasances and other payments in respect of Junior Financings prior to their scheduled maturity in an aggregate amount not to exceed, when combined with the amount of Restricted Payments pursuant to Section 7.06(h), the greater of (a) $330,000,000 and (b) 3.50% of Total Assets, (vi) so long as no Event of Default has occurred and is continuing or would result therefrom, the Company and its Restricted Subsidiaries may make prepayments, redemptions, purchases, defeasances and other payments in respect of Junior Financings in an unlimited amount so long as the Consolidated Total Net Leverage Ratio calculated on a Pro Forma Basis is less than or equal to 3.75:1.00 and (vii) prepayments, redemptions, purchases, defeasances and other payments in respect of any Amendment No. 4 Target Indebtedness.

(b) The Company shall not, nor shall it permit any of the Restricted Subsidiaries to amend, modify or change in any manner materially adverse to the interests of the Lenders any term or condition of any Junior Financing Documentation in respect of any Junior Financing having an aggregate outstanding principal amount in excess of the Threshold Amount without the consent of the Administrative Agent (which consent shall not be unreasonably withheld, conditioned or delayed).

For purposes of determining compliance with this Section 7.13, in the event that a payment meets the criteria of more than one of the categories of payments described above, the Company may, in its sole discretion, classify or later divide, classify or reclassify all or a portion of such payment or any portion thereof in a manner that complies with this Section 7.13 and will only be required to include the amount and type of such payment in one or more of the above clauses.

SECTION 7.14 Permitted Activities.

Holdings shall not engage in any material operating or business activities; *provided* that the following and activities incidental thereto shall be permitted in any event: (i) its ownership of the Equity Interests of Company and activities incidental thereto, (ii) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance), (iii) the performance of its obligations with respect to the Loan Documents, the Amendment No. 4 Senior Secured Notes or the Closing Date Senior Unsecured Notes, (iv) any public offering of its common stock or any other issuance or sale of its Equity Interests, (v) financing activities, including the issuance of securities, payment of dividends or making contributions to the capital of the Company, (vi) incurrence of debt and guaranteeing the obligations of the Company and its Restricted Subsidiaries, (vii) participating in tax, accounting and other administrative matters as owner of the Company, (viii) holding any cash incidental to any activities permitted under this Section 7.14, (ix) providing indemnification to officers, managers and directors and (x) any activities incidental to the foregoing. Holdings shall not incur any Liens on Equity Interests of the Company other than those for the benefit of the Obligations or any comparable term in any Permitted Refinancing thereof and Holdings shall not own any Equity Interests other than those of the Company.

Notwithstanding anything to the contrary in Article VII of this Agreement, if on any date (i) the Term Loans (other than the Amendment No. 7 Term Loans) have an Investment Grade Rating from both of the Rating Agencies and (ii) no Event of Default has occurred and is continuing (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "**Covenant Suspension Event**"), then, beginning on such date and continuing so long as the Term Loans (other than the Amendment No. 7 Term Loans) have an Investment Grade Rating from both of the Rating Agencies, Sections 7.03, 7.06 and 7.08 (the "**Suspended Covenants**") will no longer be applicable to the Loans during such period (the "**Suspension Period**") until the occurrence of the Reversion Date.

In the event that the Company and its Restricted Subsidiaries are not subject to the Suspended Covenants for any period of time as a result of the foregoing, and on any subsequent date (the "**Reversion Date**") one of more of the Rating Agencies withdraw their Investment Grade Rating or downgrade the rating assigned to the Term Loans (other than the Amendment No. 7 Term Loans) below an Investment Grade Rating, then the Company and its Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants with respect to future events.

During a Suspension Period, the Company and its Restricted Subsidiaries will be entitled to consummate transactions to the extent not prohibited hereunder without giving effect to the Suspended Covenants. During a Suspension Period, the covenants that are not Suspended Covenants shall be interpreted as though the Suspended Covenants continue to be applicable during such Suspension Period.

For illustrative purposes only, even though Section 7.03 will not be in effect during a Suspension Period, Section 7.01(dd) will be interpreted as though Section 7.03(q) were still in effect during such Suspension Period.

Notwithstanding the foregoing, in the event of any such reinstatement, no action taken or omitted to be taken by Holdings, the Company or any of its Restricted Subsidiaries prior to such reinstatement that was permitted at such time will give rise to a Default or Event of Default under this Agreement or any other Loan Document; provided that (1) with respect to Restricted Payments made after such reinstatement, the amount available to be made as Restricted Payments will be calculated as though the covenant described above under Section 7.06 had been in effect prior to, but not during, the Suspension Period; and (2) all Indebtedness incurred, or Disqualified Equity Interests issued, during the Suspension Period will be classified to have been incurred or issued pursuant to Section 7.03(b)(i); and (3) any transaction with an Affiliate entered into after such reinstatement pursuant to an agreement entered into during any Suspension Period shall be deemed to be permitted pursuant to Section 7.08(h).

ARTICLE VIII
Events of Default and Remedies

SECTION 8.01 Events of Default.

Any of the following from and after the Closing Date shall constitute an event of default (an "**Event of Default**"):

(a) *Non-Payment.* The Borrower, any Loan Party or other Guarantor fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, or (ii) within five (5) Business Days after the same becomes due, any interest on any Loan or any other amount payable hereunder or with respect to any other Loan Document; or

(b) *Specific Covenants.* The Borrower, any Restricted Subsidiary or, in the case of Section 7.14, Holdings, fails to perform or observe any term, covenant or agreement contained in any of Section 6.03(a), 6.05(a) (solely with respect to the Company) or Article VII; provided that any breach of a financial maintenance covenant under any Incremental Revolving Credit Loan or any revolving facility that constitutes Credit Agreement Refinancing Indebtedness (a "**Financial Covenant Event of Default**") shall not constitute an Event of Default with respect to any Term Loans unless and until the Revolving Credit Lenders have declared all amounts outstanding under the Revolving Credit Facility to be immediately due and payable and all outstanding Revolving Credit Commitments to be immediately terminated, in each case, in accordance with this Agreement and such declaration has not been rescinded on or before such date (the "**Term Loan Standstill Period**"); provided, further, that a Default as a result of a breach of Section 7.11 is subject to cure pursuant to Section 8.05; or

(c) *Other Defaults.* The Borrower, any Loan Party or other Guarantor fails to perform or observe any other covenant or agreement (not specified in Sections 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days after written notice thereof by the Administrative Agent to the Borrower; or

(d) *Representations and Warranties.* Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower, any other Loan Party, or other Guarantor herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect in any material respect when made or deemed made and, to the extent capable of being cured, such incorrect representation or warranty shall remain incorrect for a period of thirty (30) days after written notice thereof from the Administrative Agent to the Borrower; provided that the failure of any representation or warranty (other than Specified Representations or Specified Acquisition Agreement Representations) to be true and correct on the Closing Date shall not constitute a Default or Event of Default; or

(e) *Cross-Default.* Any Loan Party or any Restricted Subsidiary (A) fails to make any payment beyond the applicable grace period with respect thereto, if any, (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness of such Loan Party or Restricted Subsidiary (other than Indebtedness hereunder) having an outstanding aggregate principal amount of not less than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness having an outstanding aggregate principal amount of not less than the Threshold Amount, or any other event occurs (other than, with respect to Indebtedness consisting of Swap Contract, termination events or equivalent events pursuant to the terms of such Swap Contract), the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; *provided* that this clause (e)(B) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness; or

(f) *Insolvency Proceedings, Etc.* Any Loan Party or any Restricted Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator,

rehabilitator, administrator, administrative receiver or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or

(g) *Inability to Pay Debts; Attachment.* (i) Any Loan Party or any Restricted Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of the Borrower and the Loan Parties, taken as a whole, and is not released, vacated or fully bonded within sixty (60) days after its issue or levy; or

(h) *Judgments.* There is entered against any Loan Party or any Restricted Subsidiary a final judgment or order for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer has been notified of such judgment or order and has not denied coverage) and such judgment or order shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of sixty (60) consecutive days; or

(i) *Invalidity of Loan Documents.* Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Sections 7.04 or 7.05) or as a result of acts or omissions by the Administrative Agent or Collateral Agent or any Lender or the satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party or the Borrower contests in writing the validity or enforceability of any provision of any Loan Document or the validity or priority of a Lien as required by the Collateral Documents on a material portion of the Collateral; or any Loan Party or the Borrower denies in writing that it has any or further liability or obligation under any Loan Document (other than as a result of repayment in full of the Obligations and termination of the Aggregate Commitments), or purports in writing to revoke or rescind any Loan Document; or

(j) *Change of Control.* There occurs any Change of Control; or

(k) *Collateral Documents.* (i) Any Collateral Document after delivery thereof pursuant to Section 4.01 or Sections 6.11, 6.13 or 6.16 shall for any reason (other than pursuant to the terms thereof including as a result of a transaction not prohibited under this Agreement) cease to create a valid and perfected Lien, with the priority required by the Collateral Documents and the Intercreditor Agreements on and security interest in any material portion of the Collateral purported to be covered thereby, subject to Liens permitted under Section 7.01, except to the extent that any such perfection or priority is not required pursuant to the Collateral and Guarantee Requirement or any loss thereof results from the failure of the Administrative Agent or the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Documents or to file Uniform Commercial Code continuation statements, or (ii) any of the Equity Interests of the Company shall for any reason cease to be pledged pursuant to the Collateral Documents; or

(l) *ERISA.* (i) An ERISA Event occurs which has resulted or would reasonably be expected to result in liability of a Loan Party or a Restricted Subsidiary or any ERISA Affiliate in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect, or (ii) a Loan Party, any Restricted Subsidiary or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan which has resulted or would reasonably be expected to result

in liability of a Loan Party or a Restricted Subsidiary or any ERISA Affiliate in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect; or

(m) *Junior Financing Documentation*. (i) Any of the Obligations of the Borrower or the Loan Parties under the Loan Documents for any reason shall cease to be (A) "Senior Debt," "Senior Indebtedness," "Guarantor Senior Debt" or "Senior Secured Financing" (or any comparable term) under, and as defined in, any Junior Financing Documentation and (B) "First Lien Obligations" (or any comparable term) under, and as defined in, the Junior Lien Intercreditor Agreement under, and as defined in any Junior Financing Documentation or (ii) the subordination provisions set forth in any Junior Financing Documentation shall, in whole or in part, cease to be effective or cease to be legally valid, binding and enforceable against the holders of any Junior Financing, if applicable.

SECTION 8.02 Remedies Upon Event of Default.

If any Event of Default occurs and is continuing, the Administrative Agent may and, at the request of the Required Lenders, shall take any or all of the following actions (or, if a Financial Covenant Event of Default occurs and is continuing and prior to the expiration of the Term Loan Standstill Period, at the request of the Required Revolving Credit Lenders under the Revolving Credit Facility only, and in such case only with respect to the Revolving Credit Commitments and Revolving Credit Loans):

(i) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(ii) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Company;

(iii) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(iv) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable Law;

provided that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

SECTION 8.03 Exclusion of Immaterial Subsidiaries.

Solely for the purpose of determining whether a Default or Event of Default has occurred under clause (f) or (g) of Section 8.01, any reference in any such clause to any Restricted Subsidiary or Loan Party shall be deemed not to include any Restricted Subsidiary (an "**Immaterial Subsidiary**") affected by any event or circumstances referred to in any such clause that did not, as of the last day of the most recent completed fiscal quarter of the Company, have assets with a fair market value in excess of 5.0% of Total

Assets (it being agreed that all Restricted Subsidiaries affected by any event or circumstance referred to in any such clause shall be considered together, as a single consolidated Restricted Subsidiary, for purposes of determining whether the condition specified above is satisfied).

SECTION 8.04 Application of Funds.

After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order (to the fullest extent permitted by mandatory provisions of applicable Law):

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including Attorney Costs payable under Section 10.04 and amounts payable under Article III) payable to the Administrative Agent or the Collateral Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including Attorney Costs payable under Section 10.04 and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause *Second* payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and any fees, premiums and scheduled periodic payments due under Treasury Services Agreements or Secured Hedge Agreements, ratably among the Secured Parties in proportion to the respective amounts described in this clause *Third* payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans and any breakage, termination or other payments under Treasury Services Agreements or Secured Hedge Agreements, ratably among the Secured Parties in proportion to the respective amounts described in this clause *Fourth* held by them;

Fifth, to the payment of all other Obligations of the Borrower that are due and payable to the Administrative Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent and the other Secured Parties on such date; and

Last, the balance, if any, after all of the Obligations have been paid in full, to the Borrower or as otherwise required by Law.

Notwithstanding the foregoing, no amounts received from any Guarantor shall be applied to any Excluded Swap Obligation of such Guarantor.

SECTION 8.05 Company's Right to Cure.

(a) Notwithstanding anything to the contrary contained in Sections 8.01 or 8.02, if the Company determines that an Event of Default under the covenant set forth in Section 7.11 has occurred or may occur, during the period commencing after the beginning of the last fiscal quarter included in such Test Period and ending ten (10) Business Days after the date on which financial statements are required to be delivered hereunder with respect to such fiscal quarter, a Specified Equity Contribution may be made to Holdings (a "**Designated Equity Contribution**"), and the amount of the net cash proceeds thereof shall be deemed to increase Consolidated EBITDA with respect to such applicable quarter; *provided* that

such net cash proceeds (i) are actually received by the Company as cash common equity (including through capital contribution of such net cash proceeds to the Company) during the period commencing after the beginning of the last fiscal quarter included in such Test Period by the Company and ending ten (10) Business Days after the date on which financial statements are required to be delivered with respect to such fiscal quarter hereunder and (ii) are Not Otherwise Applied. The parties hereby acknowledge that this Section 8.05(a) may not be relied on for purposes of calculating any financial ratios other than as applicable to Section 7.11 and shall not result in any adjustment to any baskets or other amounts other than the amount of the Consolidated EBITDA for the purpose of Section 7.11.

(b) (i) In each period of four consecutive fiscal quarters, there shall be at least two fiscal quarters in which no Designated Equity Contribution is made, (ii) no more than five Designated Equity Contributions may be made in the aggregate during the term of this Agreement, (iii) the amount of any Designated Equity Contribution shall be no more than the amount required to cause the Company to be in Pro Forma Compliance with Section 7.11 for any applicable period and (iv) there shall be no pro forma reduction in Indebtedness with the proceeds of any Designated Equity Contribution for determining compliance with Section 7.11 for the fiscal quarter with respect to which such Designated Equity Contribution was made.

(c) It is understood and agreed that any Designated Equity Contribution shall not increase the Cumulative Credit or the availability under other baskets hereunder.

ARTICLE IX
Administrative Agent and Other Agents

SECTION 9.01 Appointment and Authorization of Agents.

(a) Each Lender hereby irrevocably appoints, designates and authorizes each of the Administrative Agent and the Collateral Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, neither the Administrative Agent nor the Collateral Agent shall have any duties or responsibilities, except those expressly set forth herein, nor shall the Administrative Agent or the Collateral Agent have or be deemed to have any fiduciary relationship with any Lender or Participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent or the Collateral Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the other Loan Documents with reference to any Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) Each L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each such L/C Issuer shall have all of the benefits and immunities (i) provided to the Agents in this Article IX with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and the applications and agreements for letters of credit pertaining to such Letters of Credit as fully as if the term "Agent" as used in this Article IX and in the definition of "Agent-Related Person" included such L/C Issuer with respect to such acts or omissions, and (ii) as additionally provided herein with respect to such L/C Issuer.

(c) Each of the Secured Parties hereby irrevocably appoints and authorizes the Collateral Agent to act as the agent of (and to hold any security interest created by the Collateral Documents for and on behalf of or on trust for) such Secured Party for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent (and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Collateral Agent), shall be entitled to the benefits of all provisions of this Article IX (including Section 9.07, as though such co-agents, sub-agents and attorneys-in-fact were the Collateral Agent under the Loan Documents) as if set forth in full herein with respect thereto.

(d) Each Lender hereby (i) acknowledges that it has received a copy of the Intercreditor Agreements, (ii) agrees that it will be bound by and will take no actions contrary to the provisions of the Intercreditor Agreements to the extent then in effect, and (iii) authorizes and instructs the Collateral Agent to enter into each Intercreditor Agreement as Collateral Agent and on behalf of such Lender.

(e) Except as provided in Sections 9.09 and 9.11, the provisions of this Article IX are solely for the benefit of the Administrative Agent, the Lenders and each L/C Issuer, and neither the Borrower nor any other Loan Party shall have rights as a third-party beneficiary of any of such provisions.

SECTION 9.02 Delegation of Duties.

Each of the Administrative Agent and the Collateral Agent may execute any of its duties under this Agreement or any other Loan Document (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents or of exercising any rights and remedies thereunder) by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. The Administrative Agent, the Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Agent-Related Persons. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Agent-Related Persons of the Administrative Agent, the Collateral Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Facilities as well as activities as Administrative Agent or Collateral Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any agent or sub-agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct (as determined in the final non-appealable judgment of a court of competent jurisdiction).

SECTION 9.03 Liability of Agents.

No Agent-Related Person shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein), or (b) be responsible in any manner to any Lender or Participant for any recital, statement, representation or warranty made by the Borrower or any Loan Party or any officer thereof, contained herein or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent or the Collateral Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, the existence, value or collectability of the Collateral, any failure to monitor or maintain any part of the Collateral, or

the perfection or priority of any Lien or security interest created or purported to be created under the Collateral Documents, or for any failure of the Borrower or any Loan Party or any other party to any Loan Document to perform its obligations hereunder or thereunder. No Agent-Related Person shall be under any obligation to any Lender or participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of the Borrower or any Loan Party or any Affiliate thereof. Notwithstanding the foregoing, neither the Administrative Agent nor the Collateral Agent shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent or Collateral Agent (as applicable) is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); *provided* that the Administrative Agent or Collateral Agent (as applicable) shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent or Collateral Agent (as applicable) to liability or that is contrary to any Loan Document or applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law.

SECTION 9.04 Reliance by Agents.

Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to the Borrower or any Loan Party), independent accountants and other experts selected by such Agent. Each Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders.

SECTION 9.05 Notice of Default.

The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the Lenders, unless the Administrative Agent shall have received written notice from a Lender or the Company referring to this Agreement, describing such Default and stating that such notice is a "notice of default." The Administrative Agent will notify the Lenders of its receipt of any such notice. The Administrative Agent shall take such action with respect to any Event of Default as may be directed by the Required Lenders (or, if a Financial Covenant Event of Default occurs and is continuing and prior to the expiration of the Term Loan Standstill Period, the Required Revolving Credit Lenders under the Revolving Credit Facility only, and in such case only with respect to the Revolving Credit Commitments and Revolving Credit Loans) in accordance with Article VIII; *provided* that unless and until the Administrative Agent has received any such direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such

action, with respect to such Event of Default as it shall deem advisable or in the best interest of the Lenders.

SECTION 9.06 Credit Decision; Disclosure of Information by Agents.

Each Lender acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of the Borrower, any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender represents to each Agent that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower hereunder. Each Lender also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower and the Loan Parties. Each Lender and each L/C Issuer represents and warrants to each Agent that (i) the Loan Documents set forth the terms of a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender or L/C Issuer for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender or L/C Issuer, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender and each L/C Issuer agrees not to assert a claim in contravention of the foregoing. Each Lender and each L/C Issuer represents and warrants to each Agent that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such L/C Issuer, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their Affiliates which may come into the possession of any Agent-Related Person.

SECTION 9.07 Indemnification of Agents.

Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of the Borrower or any Loan Party and without limiting the obligation of the Borrower or any Loan Party to do so), pro rata, and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities incurred by it; *provided* that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities resulting from such Agent-Related Person's own gross negligence or willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction; *provided* that no action taken in accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Loan Documents)

shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 9.07; *provided, further,* that any obligation to indemnify an L/C Issuer pursuant to this Section 9.07 shall be limited to Revolving Credit Lenders only. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 9.07 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse each of the Administrative Agent and the Collateral Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by the Administrative Agent or the Collateral Agent, as the case may be, in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent or the Collateral Agent, as the case may be, is not reimbursed for such expenses by or on behalf of the Borrower or the Loan Parties. The undertaking in this Section 9.07 shall survive termination of the Aggregate Commitments, the payment of all other Obligations and the resignation of the Administrative Agent or the Collateral Agent, as the case may be.

SECTION 9.08 Agents in Their Individual Capacities.

Wells Fargo Bank ~~of America, N.A.~~, National Association and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with the Borrower and their respective Affiliates as though Wells Fargo Bank ~~of America, N.A.~~, National Association were not the Administrative Agent, the Collateral Agent or Swing Line Lender hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, Wells Fargo Bank ~~of America, N.A.~~, National Association or its Affiliates may receive information regarding the Borrower or its Affiliates (including information that may be subject to confidentiality obligations in favor of each Borrower or such Affiliate) and acknowledge that neither the Administrative Agent nor the Collateral Agent shall be under any obligation to provide such information to them. With respect to its Loans, Wells Fargo Bank ~~of America, N.A.~~ , National Association and its Affiliates shall have the same rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not the Administrative Agent, the Collateral Agent or Swing Line Lender, and the terms "Lender" and "Lenders" include Wells Fargo Bank ~~of America, N.A.~~, National Association in its individual capacity. Any successor to Wells Fargo Bank ~~of America, N.A.~~, National Association as the Administrative Agent or the Collateral Agent shall also have the rights attributed to Wells Fargo Bank ~~of America, N.A.~~, National Association under this paragraph.

SECTION 9.09 Successor Agents.

(a) Each of the Administrative Agent and the Collateral Agent may at any time give advance notice of at least 30 days of its resignation to the Lenders, the L/C Issuers and the Company. Upon receipt of any such notice of resignation, the Required Lenders shall have the right to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States and which successor shall be consented to by the Company at all times other than during the existence of an Event of Default under Sections 8.01(f) or (g) (which consent of the Company shall not be unreasonably withheld or delayed). If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, (or such earlier day as shall be agreed by the Required Lenders) (the "**Resignation Effective Date**"), then the retiring Administrative Agent or Collateral Agent may (but shall not be obligated to) on behalf of the Lenders and the L/C Issuers, appoint a successor Administrative

Agent or Collateral Agent meeting the qualifications set forth above, provided that in no event shall any such successor Administrative Agent or Collateral Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent or Collateral Agent is a Defaulting Lender, the Company or the Required Lenders may, to the extent permitted by applicable Law, by notice in writing to the Company (if action is taken by the Required Lenders) and such Person remove such Person as Administrative Agent and appoint a successor and which successor shall be consented to by the Company at all times other than during the existence of an Event of Default under Sections 8.01(f) or (g) (which consent of the Company shall not be unreasonably withheld or delayed). If no such successor shall have been so appointed by the Company or the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Company or the Required Lenders) (the "**Removal Effective Date**"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent or Collateral Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent or the Collateral Agent on behalf of the Lenders or the L/C Issuers under any of the Loan Documents, the retiring Administrative Agent or Collateral Agent shall continue to hold such collateral security until such time as a successor Administrative Agent or Collateral Agent is appointed) and (2) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent or Collateral Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent or Collateral Agent shall instead be made by or to each Lender and each L/C Issuer directly, until such time, if any, as the Company or the Required Lenders appoint a successor Administrative Agent or Collateral Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent or Collateral Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent or Collateral Agent (other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent or Collateral Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section 9.09). The fees payable by the Company to a successor Administrative Agent or Collateral Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such successor. After the retiring or removed Administrative Agent's or Collateral Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article IX, Section 10.04 and Section 10.05 shall continue in effect for the benefit of such retiring or removed Administrative Agent or Collateral Agent, its sub-agents and their respective Affiliates, and the officers, directors, employees, partners, agents, advisors, attorneys-in-fact and other representatives in respect of any actions taken or omitted to be taken by any of them (i) while the retiring or removed Administrative Agent or Collateral Agent was acting as Administrative Agent or Collateral Agent and (ii) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including (a) acting as collateral agent or otherwise holding any collateral security on behalf of any of the Lenders and (b) in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent or Collateral Agent.

(d) Any resignation by Wells Fargo Bank ~~of America, N.A.~~, National Association as Administrative Agent pursuant to this Section 9.09 shall also constitute its resignation as an L/C Issuer and the Swing Line Lender. If Wells Fargo Bank ~~of America, N.A.~~, National Association resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of an L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto, including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c). If Wells Fargo Bank ~~of America~~, National Association resigns as the Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment by the Company of a successor L/C Issuer or Swing Line Lender hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swing Line Lender, as applicable, (b) the retiring L/C Issuer and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Wells Fargo Bank ~~of America, N.A.~~, National Association to effectively assume the obligations of Wells Fargo Bank ~~of America, N.A.~~, National Association with respect to such Letters of Credit.

SECTION 9.10 Administrative Agent May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Borrower or any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Company or the Collateral Agent) shall be (to the fullest extent permitted by mandatory provisions of applicable Law) entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Collateral Agent and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Collateral Agent and the Administrative Agent and their respective agents and counsel and all other amounts due to the Lenders, the Collateral Agent and the Administrative Agent under Sections 2.03(h) and (i), 2.09, 10.04 and 10.05) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, curator, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent or the Collateral Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent or the Collateral Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due the Administrative Agent or the Collateral Agent under Sections 2.09, 10.04 and 10.05.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

SECTION 9.11 Collateral and Guaranty Matters.

The Lenders irrevocably agree:

(a) that any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document shall be automatically released (i) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than (x) obligations under Secured Hedge Agreements and Treasury Services Agreements not yet due and payable and (y) contingent indemnification obligations not yet accrued and payable) and the expiration or termination or cash collateralization of all Letters of Credit, (ii) at the time the property subject to such Lien is Disposed or to be Disposed as part of or in connection with any Disposition permitted hereunder or under any other Loan Document to any Person other than a Person required to grant a Lien to the Administrative Agent or the Collateral Agent under the Loan Documents (or, if such transferee is a Person required to grant a Lien to the Administrative Agent or the Collateral Agent on such asset, at the option of the applicable Loan Party, such Lien on such asset may still be released in connection with the transfer so long as (x) the transferee grants a new Lien to the Administrative Agent or Collateral Agent on such asset substantially concurrently with the transfer of such asset, (y) the transfer is between parties organized under the laws of different jurisdictions and at least one of such parties is a Foreign Subsidiary and (z) the priority of the new Lien is the same as that of the original Lien), (iii) subject to Section 10.01, if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders, (iv) upon becoming an Excluded Asset (as defined in the Security Agreement) or (v) if the property subject to such Lien is owned by a Guarantor, upon release of such Guarantor from its obligations under its Guaranty pursuant to clause (c) below;

(b) To release or subordinate any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Sections 7.01(u) or (w) (in the case of clause (w), to the extent required by the terms of the obligations secured by such Liens);

(c) That any Subsidiary Guarantor shall be automatically released from its obligations under the Guaranty if such Person ceases to be a Restricted Subsidiary or becomes an Excluded Subsidiary as a result of a transaction or designation permitted hereunder; *provided* that no such release shall occur if such Guarantor continues to be a guarantor in respect of the Amendment No. 4 Senior Secured Notes, the Closing Date Senior Unsecured Notes or any Junior Financing with a principal amount in excess of the Threshold Amount;

(d) At the sole option of the Company, Parent or any existing entity constituting "Holdings" shall be released from its obligations under the Guaranty if such entity ceases to be the direct parent of the Company as a result of a transaction or designation permitted pursuant to the definition thereof and otherwise permitted hereunder, subject to the assumption of obligations of "Holdings" under the Loan Documents by such other Domestic Subsidiary of Parent that directly owns 100% of the issued and outstanding Equity Interests in the Company pursuant to the definition thereof; and

(e) the Collateral Agent may, without any further consent of any Lender, enter into (i) a First Lien Intercreditor Agreement with the collateral agent or other representatives of holders of

Indebtedness permitted under Section 7.03 that is intended to be secured on a pari passu basis with the Obligations and/or (ii) a Junior Lien Intercreditor Agreement with the collateral agent or other representatives of the holders of Indebtedness permitted under Section 7.03, in each case, where such Indebtedness is secured by Liens permitted under Section 7.01. The Collateral Agent may rely exclusively on a certificate of a Responsible Officer of the Company as to whether any such other Liens are permitted. Any First Lien Intercreditor Agreement or Junior Lien Intercreditor Agreement entered into by the Collateral Agent in accordance with the terms of this Agreement shall be binding on the Secured Parties.

Upon request by the Administrative Agent or the Collateral Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's or the Collateral Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.11. In each case as specified in this Section 9.11, the Administrative Agent or the Collateral Agent will promptly (and each Lender irrevocably authorizes the Administrative Agent and the Collateral Agent to), at the Company's expense, execute and deliver to the applicable Loan Party such documents as the Company may reasonably request to evidence the release or subordination of such item of Collateral from the assignment and security interest granted under the Collateral Documents, or to evidence the release of such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.11.

SECTION 9.12 Other Agents; Lead Arrangers and Managers.

None of the Lenders or other Persons identified on the facing page or signature pages of this Agreement (or otherwise appointed to act in any such capacity, including in connection with Amendment No. 8) as a "global coordinator," "documentation agent," "joint bookrunner" or "co-manager" shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, none of the Lenders or other Persons so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

SECTION 9.13 Withholding Tax Indemnity.

To the extent required by any applicable Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective), such Lender shall, within 10 days after written demand therefor, indemnify and hold harmless the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by the Borrower pursuant to Section 3.01 and Section 3.04 and without limiting or expanding the obligation of the Borrower to do so) for all amounts paid, directly or indirectly, by the Administrative Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative

Agent under this Section 9.13. The agreements in this Section 9.13 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all other Obligations. For the avoidance of doubt, the term "Lender" for purposes of this Section 9.13 shall include each L/C Issuer and Swing Line Lender.

SECTION 9.14 Appointment of Supplemental Agents.

(a) It is the purpose of this Agreement and the other Loan Documents that there shall be no violation of any Law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as agent or trustee in such jurisdiction. It is recognized that in case of litigation under this Agreement or any of the other Loan Documents, and in particular in case of the enforcement of any of the Loan Documents, or in case the Administrative Agent or the Collateral Agent deems that by reason of any present or future Law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the other Loan Documents or take any other action which may be desirable or necessary in connection therewith, the Administrative Agent and the Collateral Agent are hereby authorized to appoint an additional individual or institution selected by the Administrative Agent or the Collateral Agent in its sole discretion as a separate trustee, co-trustee, administrative agent, collateral agent, administrative sub-agent or administrative co-agent (any such additional individual or institution being referred to herein individually as a "**Supplemental Agent**" and collectively as "**Supplemental Agents**").

(b) In the event that the Collateral Agent appoints a Supplemental Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to the Collateral Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Agent to the extent, and only to the extent, necessary to enable such Supplemental Agent to exercise such rights, powers and privileges with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Supplemental Agent shall run to and be enforceable by either the Collateral Agent or such Supplemental Agent, and (ii) the provisions of this Article IX and of Sections 10.04 and 10.05 that refer to the Administrative Agent shall inure to the benefit of such Supplemental Agent and all references therein to the Collateral Agent shall be deemed to be references to the Collateral Agent and/or such Supplemental Agent, as the context may require.

Should any instrument in writing from the Borrower or any Loan Party be required by any Supplemental Agent so appointed by the Administrative Agent or the Collateral Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, the Borrower or any Loan Party shall execute, acknowledge and deliver any and all such instruments promptly upon request by the Administrative Agent or the Collateral Agent. In case any Supplemental Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Agent, to the extent permitted by Law, shall vest in and be exercised by the Administrative Agent until the appointment of a new Supplemental Agent.

SECTION 9.15 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto that the Administrative Agent is not a fiduciary with respect to the assets of such Lender or Borrower involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

SECTION 9.16 Recovery of Erroneous Payments.

Without limitation of any other provision in this Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Lender or any L/C Issuer (a "**Credit Party**"), whether or not in respect of an Obligation due and owing by the Borrower at such time, where such payment is a Rescindable Amount, then in any such event, each Credit Party receiving a Rescindable Amount severally agrees to repay to the Administrative Agent forthwith on written demand the Rescindable Amount received by such Credit Party in immediately available funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a

rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Credit Party irrevocably waives any and all defenses, including any "discharge for value" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Administrative Agent shall inform each Credit Party in writing promptly upon determining that any payment made to such Credit Party comprised, in whole or in part, a Rescindable Amount.

ARTICLE X
Miscellaneous

SECTION 10.01 Amendments, Etc.

Except as otherwise set forth in this Agreement, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders, or by the Administrative Agent with the consent of the Required Lenders, and the Borrower or such Loan Party and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided* that any amendment or waiver contemplated in clauses (g) or (i) below, shall only require the consent of the Borrower or such Loan Party and the Required Revolving Credit Lenders or the Required Facility Lenders under the applicable Facility, as applicable; *provided, further,* that no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender without the written consent of each Lender holding such Commitment (it being understood that a waiver of any condition precedent or of any Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(b) postpone any date scheduled for, or reduce or forgive the amount of, any payment of principal or interest under Sections 2.07 or 2.08 without the written consent of each Lender holding the applicable Obligation (it being understood that the waiver of (or amendment to the terms of) any mandatory prepayment of the Term Loans shall not constitute a postponement of any date scheduled for the payment of principal or interest and it being understood that any change to the definition of "Consolidated First Lien Net Leverage Ratio" or in the component definitions thereof shall not constitute a reduction or forgiveness in any rate of interest);

(c) reduce or forgive the principal of, or the rate of interest specified herein on, any Loan, or L/C Borrowing, or (subject to clause (iii) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document (or change the timing of payments of such fees or other amounts) without the written consent of each Lender holding such Loan, L/C Borrowing or to whom such fee or other amount is owed (it being understood that any change to the definition of "Consolidated First Lien Net Leverage Ratio" or in the component definitions thereof shall not constitute a reduction or forgiveness in any rate of interest); *provided* that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of a Borrower to pay interest at the Default Rate;

(d) change any provision of Sections 8.04 or 10.01 or the definition of "Required Lenders," "Required Revolving Credit Lenders," "Required Facility Lenders," "Required Class Lenders," "Required Amendment No. 7 Term Lenders," "Required Pro Rata Facility Lenders" or any other provision specifying the number of Lenders or portion of the Loans or Commitments required to take any action under the Loan Documents, without the written consent of each Lender directly affected thereby;

(e) other than in connection with a transaction permitted under Sections 7.04 or 7.05, release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;

(f) other than in connection with a transaction permitted under Sections 7.04 or 7.05, release all or substantially all of the aggregate value of the Guaranty, without the written consent of each Lender;

(g) (1) waive any condition set forth in Section 4.02 as to any Credit Extension under one or more Revolving Credit Facilities or (2) amend, waive or otherwise modify any term or provision which directly affects Lenders under one or more Revolving Credit Facilities and does not directly and adversely affect Lenders under any other Facility, in each case, without the written consent of the Required Facility Lenders under such applicable Revolving Credit Facility or Facilities (and in the case of multiple Facilities which are affected, with respect to any such Facility, such consent shall be effected by the Required Facility Lenders of such Facility); *provided*, *however*, that the waivers described in this clause (g) shall not require the consent of any Lenders other than the Required Facility Lenders under such Facility or Facilities;

(h) amend, waive or otherwise modify the portion of the definition of "Interest Period" that provides for one, two, three or six month intervals to automatically allow intervals in excess of six months, without the written consent of each Lender directly affected thereby; or

(i) amend, waive or otherwise modify any term or provision (including the availability and conditions to funding under Section 2.14 with respect to Incremental Term Loans and Incremental Revolving Credit Commitments, under Section 2.15 with respect to Refinancing Term Loans and Other Revolving Credit Commitments and under Section 2.16 with respect to Extended Term Loans or Extended Revolving Credit Commitments and, in each case, the rate of interest applicable thereto) which directly affects Lenders of one or more Incremental Term Loans, Incremental Revolving Credit Commitments, Refinancing Term Loans, Other Revolving Credit Commitments, Extended Term Loans or Extended Revolving Credit Commitments and does not directly affect Lenders under any other Facility, in each case, without the written consent of the requisite Lenders under such applicable Incremental Term Loans, Incremental Revolving Credit Commitments, Refinancing Term Loans, Other Revolving Credit Commitments, Extended Term Loans or Extended Revolving Credit Commitments (and in the case of multiple Facilities which are affected, with respect to any such Facility, such consent shall be effected by the Required Facility Lenders of such Facility); provided, however, that the waivers described in this clause (i) shall not require the consent of any Lenders other than the requisite Lenders under such applicable Incremental Term Loans, Incremental Revolving Credit Commitments, Refinancing Term Loans, Other Revolving Credit Commitments, Extended Term Loans or Extended Revolving Credit Commitments, as the case may be;

and *provided*, *further*, that (i) no amendment, waiver or consent shall, unless in writing and signed by each L/C Issuer in addition to the Lenders required above, affect the rights or duties of an L/C Issuer under this Agreement or any Letter of Credit Issuance Request relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by a Swing Line Lender in addition to the Lenders required above, affect the rights or duties of such Swing Line Lender under this Agreement; *provided*, *however*, that this Agreement may be amended to adjust the borrowing mechanics related to Swing Line Loans with only the written consent of the Administrative Agent, the Swing Line Lender and the Company so long as the obligations of the Revolving Credit Lenders are not affected thereby; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent or the Collateral Agent, as applicable, in addition to the Lenders required above,

affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent or the Collateral Agent, as applicable, under this Agreement or any other Loan Document; (iv) Section 10.07(h) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification; and (v) the consent of Lenders holding more than 50% of any Class of Commitments or Loans shall be required with respect to any amendment that by its terms adversely affects the rights of such Class in respect of payments or Collateral hereunder in a manner different than such amendment affects other Classes. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender, nor the principal amounts owed to such Defaulting Lender reduced or the final maturity thereof extended, and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms materially and adversely affects any Defaulting Lender (if such Lender were not a Defaulting Lender) to a greater extent than other affected Lenders shall require the consent of such Defaulting Lender.

Notwithstanding the foregoing, no Lender consent is required to effect any amendment or supplement to any First Lien Intercreditor Agreement, any Junior Lien Intercreditor Agreement or other intercreditor agreement or arrangement permitted under this Agreement that is for the purpose of adding the holders of Permitted First Priority Refinancing Debt, or Permitted Second Priority Refinancing Debt, as expressly contemplated by the terms of such First Lien Intercreditor Agreement, such Junior Lien Intercreditor Agreement or such other intercreditor agreement or arrangement permitted under this Agreement, as applicable (it being understood that any such amendment or supplement may make such other changes to the applicable intercreditor agreement as, in the good faith determination of the Administrative Agent, are required to effectuate the foregoing and *provided* that such other changes are not adverse, in any material respect, to the interests of the Lenders); *provided*, *further*, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder or under any other Loan Document without the prior written consent of the Administrative Agent.

Notwithstanding the foregoing, this Agreement and any other Loan Document may be amended solely with the consent of the Administrative Agent and the Company without the need to obtain the consent of any other Lender if such amendment is delivered in order (A) to correct or cure ambiguities, errors, omissions, defects, (B) to effect administrative changes of a technical or immaterial nature, (C) to fix incorrect cross references or similar inaccuracies in this Agreement or the applicable Loan Document, (D) solely to add benefit to one or more existing Facilities, including but not limited to, increase in margin, interest rate floor, prepayment premium, call protection and reestablishment of or increase in amortization schedule, in order to cause any Incremental Facility to be fungible with any existing Facility and (E) to add any financial covenant or other terms for the benefit of all Lenders or any Class of Lenders pursuant to the conditions imposed on the incurrence of any Indebtedness set forth elsewhere in this Agreement. The Collateral Documents and related documents in connection with this Agreement and the other Loan Documents may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended, supplemented and waived with the consent of the Administrative Agent at the request of the Company without the need to obtain the consent of any other Lender if such amendment, supplement or waiver is delivered in order (i) to comply with local Law or advice of local counsel, (ii) to correct or cure ambiguities, omissions, mistakes or defects or (iii) to cause such Collateral Documents or other document to be consistent with this Agreement and the other Loan Documents.

Notwithstanding anything in this Agreement or any other Loan Document to the contrary, the Borrower and the Administrative Agent may enter into any Incremental Amendment in accordance with Section 2.14, Refinancing Amendment in accordance with Section 2.15 and Extension Amendment in accordance with Section 2.16 and such Incremental Amendments, Refinancing Amendments and Extension Amendments shall be effective to amend the terms of this Agreement and the other applicable Loan Documents, in each case, without any further action or consent of any other party to any Loan Document.

SECTION 10.02 Notices and Other Communications; Facsimile Copies.

(a) *General.* Unless otherwise expressly provided herein, all notices and other communications provided for hereunder or under any other Loan Document shall be in writing (including by facsimile transmission). All such written notices shall be mailed, faxed or delivered to the applicable address, facsimile number or electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower (or any other Loan Party) or the Administrative Agent, the Collateral Agent, an L/C Issuer or the Swing Line Lender, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the Company and the Administrative Agent, the Collateral Agent, an L/C Issuer or the Swing Line Lender.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, four (4) Business Days after deposit in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail (which form of delivery is subject to the provisions of Section 10.02(c)), when delivered; *provided* that notices and other communications to the Administrative Agent, the Collateral Agent, an L/C Issuer and the Swing Line Lender pursuant to Article II shall not be effective until actually received by such Person. In no event shall a voice mail message be effective as a notice, communication or confirmation hereunder.

(b) *Effectiveness of Facsimile Documents and Signatures.* Loan Documents may be transmitted and/or signed by facsimile or other electronic communication. The effectiveness of any such documents and signatures shall, subject to applicable Law, have the same force and effect as manually signed originals and shall be binding on the Borrower, the Loan Parties, the Agents and the Lenders.

(c) *Reliance by Agents and Lenders.* The Administrative Agent, the Collateral Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices and Swing Line Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. Each Borrower shall indemnify each Agent-Related Person and each Lender

from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower in the absence of gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction. All telephonic notices to the Administrative Agent or Collateral Agent may be recorded by the Administrative Agent or the Collateral Agent, and each of the parties hereto hereby consents to such recording.

SECTION 10.03 No Waiver; Cumulative Remedies.

No failure by any Lender or the Administrative Agent or the Collateral Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

SECTION 10.04 Attorney Costs and Expenses.

The Borrower agrees (a) if the Closing Date occurs, to pay or reimburse the Administrative Agent, the Collateral Agent, L/C Issuers, the Global Coordinators and the Joint Bookrunners for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the preparation, negotiation, syndication and execution of this Agreement and the other Loan Documents, and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby (including all Attorney Costs, which shall be limited to one counsel for the Administrative Agent, the Global Coordinators and the Joint Bookrunners, taken as a whole, and one local counsel as reasonably necessary in each relevant jurisdiction material to the interests of the Lenders, taken as a whole) and (b) from and after the Closing Date, to pay or reimburse the Administrative Agent, the Collateral Agent, L/C Issuers, the Global Coordinators, the Joint Bookrunners and each Lender for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law, and including all respective Attorney Costs which shall be limited to Attorney Costs of one counsel to the Administrative Agent, the Global Coordinators and the Joint Bookrunners, taken as a whole (and one local counsel as reasonably necessary in each relevant jurisdiction material to the interests of the Lenders taken as a whole)). The foregoing costs and expenses shall include all reasonable search, filing and recording charges relating to Collateral and fees related thereto, and other reasonable and documented out-of-pocket expenses incurred by any Agent. The agreements in this Section 10.04 shall survive the termination of the Aggregate Commitments and repayment of all other Obligations. All amounts due under this Section 10.04 shall be paid within thirty (30) days of receipt by the Company of an invoice relating thereto setting forth such expenses in reasonable detail including, if requested by the Company and to the extent reasonably available, backup documentation supporting such reimbursement request; *provided* that with respect to the Closing Date, all amounts due under this Section 10.04 shall be paid on the Closing Date solely to the extent invoiced to the Company within three Business Days of the Closing Date. If the Borrower or any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of the Borrower or such Loan Party by the Administrative Agent in its sole discretion. For the avoidance of

doubt, this Section 10.04 shall not apply to Taxes, except any Taxes that represent liabilities, obligations, losses, damages, penalties, claims, demands, actions, prepayments, suits, costs, expenses and disbursements arising from any non-Tax claims.

SECTION 10.05 Indemnification by the Borrower.

The Borrower shall indemnify and hold harmless each Agent-Related Person, each Lender and their respective Affiliates, and their respective officers, directors, employees, partners, agents, advisors and other representatives of each of the foregoing (collectively the "**Indemnitees**") from and against any and all liabilities (including Environmental Liabilities), obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements (including Attorney Costs but limited in the case of legal fees and expenses to the reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel to all Indemnitees taken as a whole and, if reasonably necessary, one local counsel for all Indemnitees taken as a whole in each relevant jurisdiction that is material to the interests of the Lenders, and solely in the case of a conflict of interest, one additional counsel in each relevant jurisdiction to each group of similarly situated affected Indemnitees, taken as a whole) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way relating to or arising out of or in connection with (a) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby, (b) any Commitment, Loan or Letter of Credit or the use or proposed use of the proceeds therefrom including any refusal by an L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit or (c) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) and regardless of whether any Indemnitee is a party thereto (all the foregoing, collectively, the "**Indemnified Liabilities**") in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee; *provided* that, notwithstanding the foregoing, such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements resulted from (x) the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its Affiliates or their respective directors, officers, employees, partners, agents, advisors or other representatives, as determined by a final non-appealable judgment of a court of competent jurisdiction, (y) a material breach of any obligations under any Loan Document by such Indemnitee or any of its Affiliates or their respective directors, officers, employees, partners, agents, advisors or other representatives, as determined by a final non-appealable judgment of a court of competent jurisdiction or (z) any dispute solely among Indemnitees (other than any claims against an Indemnitee in its capacity or in fulfilling its role as an agent or arranger or any similar role or as a letter of credit issuer or swing line bank under any Facility and other than any claims arising out of any act or omission of Holdings, the Borrower or any of their Affiliates). No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other similar information transmission systems in connection with this Agreement, nor shall any Indemnitee, Loan Party or any Subsidiary have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date) (other than, in the case of the Borrower or any Loan Party, in respect of any such damages incurred or paid by an Indemnitee to a third party and for any out-of-pocket expenses); it being agreed that this sentence shall not limit the indemnification obligations of Holdings, the Borrower or any Subsidiary. In the case of an investigation, litigation or other proceeding to which the indemnity in

this Section 10.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, any Subsidiary of any Loan Party, its directors, stockholders or creditors or an Indemnitee or any other Person, whether or not any Indemnitee is otherwise a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents are consummated. All amounts due under this Section 10.05 shall be paid within thirty (30) days after written demand therefor (together with backup documentation supporting such reimbursement request); *provided*, *however*, that such Indemnitee shall promptly refund the amount of any payment to the extent that there is a final judicial or arbitral determination that such Indemnitee was not entitled to indemnification rights with respect to such payment pursuant to the express terms of this Section 10.05. The agreements in this Section 10.05 shall survive the resignation of the Administrative Agent or Collateral Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. For the avoidance of doubt, this Section 10.05 shall not apply to Taxes, except any Taxes that represent liabilities, obligations, losses, damages, penalties, claims, demands, actions, prepayments, suits, costs, expenses and disbursements arising from any non-Tax claims.

SECTION 10.06 Payments Set Aside.

To the extent that any payment by or on behalf of the Borrower is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall, to the fullest extent possible under provisions of applicable Law, be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment.

SECTION 10.07 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (except as permitted by Section 7.04) and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Assignee pursuant to an assignment made in accordance with the provisions of Section 10.07(b) (such an assignee, an "**Eligible Assignee**") in the case of any Assignee that is Holdings or any of its Subsidiaries, Section 10.07(m), (ii) by way of participation in accordance with the provisions of Section 10.07(f), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.07(h) or (iv) to an SPC in accordance with the provisions of Section 10.07(i) (and any other attempted assignment or transfer by any party hereto shall be null and void); *provided*, *however*, that notwithstanding anything to the contrary, (x) no Lender may assign or transfer by participation any of its rights or obligations hereunder to (i) any Person that is a Defaulting Lender or a Disqualified Lender, (ii) a natural Person or (iii) to Holdings, the Borrower or any of their respective Subsidiaries or Affiliates (except, in the case of Holdings, the Borrower and any of their respective Subsidiaries, pursuant to Section 2.05(a)(v) or Section 10.07(m)) and (y) no Lender may assign any Revolving Credit Commitments or Revolving Credit Exposure

hereunder without the consent of the Company (not to be unreasonably withheld or delayed) unless (i) such assignment is to a Revolving Credit Lender or to an Affiliate of a Revolving Credit Lender of similar creditworthiness or (ii) an Event of Default under Section 8.01(a) or, solely with respect to the Company, Section 8.01(f) has occurred and is continuing; *provided* that the Company shall be deemed to have consented to any assignment of Term Loans unless the Company shall have objected thereto within ten (10) Business Days after having received written notice thereof. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.07(f) and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees ("**Assignees**") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including, in the case of any Revolving Credit Lender, for purposes of this Section 10.07(b), participations in L/C Obligations and in Swing Line Loans) at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Company; *provided* that no consent of the Company shall be required for (i) an assignment of all or any portion of the Term Loans to a Lender, an Affiliate of a Lender or an Approved Fund, (ii) an assignment related to Revolving Credit Commitments or Revolving Credit Exposure to a Revolving Credit Lender or to an Affiliate of a Revolving Credit Lender of similar creditworthiness, (iii) if an Event of Default under Section 8.01(a) or, solely with respect to the Company, Section 8.01(f) has occurred and is continuing or (iv) an assignment of all or a portion of the Loans pursuant to Section 10.07(m);

(B) the Administrative Agent; *provided* that no consent of the Administrative Agent shall be required for an assignment (i) of all or any portion of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund or (ii) all or any portion of the Loans pursuant to Section 10.07(m);

(C) solely in the case of an assignment related to Revolving Credit Commitments or Revolving Credit Exposure, each L/C Issuer at the time of such assignment; and

(D) solely in the case of an assignment related to Revolving Credit Commitments or Revolving Credit Exposure, the Swing Line Lender.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than an amount of $5,000,000 (in the case of a Revolving Credit Loan or Revolving Credit Commitment), $1,000,000 (in the case of a Term Loan), and shall be in increments of an amount of $5,000,000 (in the case of a Revolving Credit Loan or Revolving Credit Commitment) or $1,000,000 (in the case of

Term Loans) in excess thereof (*provided* that simultaneous assignments to or from two or more Approved Funds shall be aggregated for purposes of determining compliance with this Section 10.07(b)(ii)(A)), unless each of the Company and the Administrative Agent otherwise consents; *provided* that such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any;

(B) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption via an electronic settlement system acceptable to the Administrative Agent (or if previously agreed with the Administrative Agent, manually), together with a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent); *provided* that only one such fee shall be payable in the event of simultaneous assignments to or from two or more Approved Funds; and

(C) other than in the case of assignments pursuant to Section 10.07(m), the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire (in which the Assignee shall designate one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Loan Parties and their Affiliates or their respective securities) will be made available and who may receive such information in accordance with the Assignee's compliance procedures and applicable laws, including federal and state securities laws) and all applicable tax forms required pursuant to Section 3.01(d).

In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Company and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and, in the case of any Revolving Credit Lender, participations in Letters of Credit and Swing Line Loans in accordance with its Pro Rata Share. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(c) Subject to acceptance and recording thereof by the Administrative Agent pursuant to Sections 10.07(d) and (e), from and after the effective date specified in each Assignment and Assumption, (1) other than in connection with an assignment pursuant to Section 10.07(m), the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and (2) the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, 10.04 and 10.05 with respect to facts and circumstances occurring prior to the effective date of

such assignment). Upon request, and the surrender by the assigning Lender of its Note, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause (c) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.07(f).

(d) The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it, and each notice of cancellation of any Loans delivered by the Borrower pursuant to Section 10.07(m) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans, L/C Obligations (specifying the Unreimbursed Amounts), L/C Borrowings and the amounts due under Section 2.03, owing to each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, any Agent and, with respect to such Lender's own interest only, any Lender, at any reasonable time and from time to time upon reasonable prior notice. This Section 10.07(d) and Section 2.11 shall be construed so that all Loans are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related Treasury regulations (or any other relevant or successor provisions of the Code or of such Treasury regulations). Notwithstanding the foregoing, in no event shall the Administrative Agent be obligated to ascertain, monitor or inquire as to whether any Lender is an Affiliate of Holdings, the Borrower or any Subsidiary thereof.

(e) Upon its receipt of, and consent to, a duly completed Assignment and Assumption executed by an assigning Lender and an Assignee, an Administrative Questionnaire completed in respect of the assignee (unless the Assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) above, if applicable, and the written consent of the Administrative Agent, if required, and, if required, the Company, the Swing Line Lender and each L/C Issuer to such assignment and any applicable tax forms required pursuant to Section 3.01(d), the Administrative Agent shall promptly (i) accept such Assignment and Assumption and (ii) record the information contained therein in the Register. No assignment shall be effective unless it has been recorded in the Register as provided in this paragraph (e).

(f) Any Lender may at any time sell participations to any Person (each, a "**Participant**"), in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including, in the case of any Revolving Credit Lender, such Lender's participations in L/C Obligations and/or Swing Line Loans) owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or the other Loan Documents; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 that requires the affirmative vote of such Lender. Subject to Section 10.07(g), the Borrower agrees that each Participant

shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations of such Sections) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.07(c). To the extent permitted by applicable Law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under this Agreement (the "**Participant Register**"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or Letters of Credit or its other obligations under any Loan Document) except to the extent that such disclosure is necessary in connection with an audit or other proceeding to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(g) A Participant shall not be entitled to receive any greater payment under Sections 3.01, 3.04 or 3.05 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent, not to be unreasonably withheld or delayed.

(h) Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(i) Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "**SPC**") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof and (iii) such SPC and the applicable Loan or any applicable part thereof, shall be appropriately reflected in the Participant Register. Each party hereto hereby agrees that (i) an SPC shall be entitled to the benefit of Sections 3.01, 3.04 and 3.05 (subject to the requirements and the limitations of such Section), but neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement except in the case of Sections 3.01 or 3.04, to the extent that the grant to the SPC was made with the prior written consent of the Company (not to be unreasonably withheld or delayed; for the avoidance of doubt, the Company shall have reasonable basis for withholding consent if an exercise by SPC immediately after the grant would result in materially increased indemnification obligations to the Borrower at such time), (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record

hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Company and the Administrative Agent and with the payment of a processing fee of $3,500, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(j) Notwithstanding anything to the contrary contained herein, without the consent of the Company or the Administrative Agent, (1) any Lender may in accordance with applicable Law create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it and (2) any Lender that is a Fund may create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities; *provided* that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 10.07, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents and (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

(k) Notwithstanding anything to the contrary contained herein, any L/C Issuer or Swing Line Lender may, upon thirty (30) days' notice to the Company and the Lenders, resign as an L/C Issuer or Swing Line Lender, respectively; *provided* that on or prior to the expiration of such 30-day period with respect to such resignation, the relevant L/C Issuer or Swing Line Lender shall have identified a successor L/C Issuer or Swing Line Lender reasonably acceptable to the Company and the Administrative Agent willing to accept its appointment as successor L/C Issuer or Swing Line Lender, as applicable. In the event of any such resignation of an L/C Issuer or Swing Line Lender, the Company shall be entitled to appoint, with the consent of the Administrative Agent, from among the Lenders willing to accept such appointment a successor L/C Issuer or Swing Line Lender hereunder; *provided* that no failure by the Company to appoint any such successor shall affect the resignation of the relevant L/C Issuer or the Swing Line Lender, as the case may be, except as expressly provided above. If an L/C Issuer resigns as an L/C Issuer, it shall retain all the rights and obligations of an L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If the Swing Line Lender resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans, Term Benchmark Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c).

(l) Any assignment of Commitments or Loans by a Lender or all or a portion of its rights and obligations among the Facilities shall not be required to be made on a pro rata basis among each of the Facilities.

(m) Any Lender may, so long as no Default or Event of Default has occurred and is continuing and no proceeds of Revolving Credit Borrowings or any other revolving facility are applied to fund the consideration for any such assignment, at any time, assign all or a portion of its rights and obligations with respect to Term Loans under this Agreement to HGVI, Holdings or the Borrower through (x) Dutch auctions open to all Lenders on a pro rata basis in accordance with procedures of the type

described in Section 2.05(a)(v) or (y) notwithstanding Sections 2.12 and 2.13 or any other provision in this Agreement, open market purchase on a non-pro rata basis; *provided* that in connection with assignments pursuant to clause (y) above:

(i) if HGVI or Holdings is the assignee, upon such assignment, transfer or contribution, HGVI or Holdings shall automatically be deemed to have contributed the principal amount of such Term Loans, plus all accrued and unpaid interest thereon, to the Borrower; or

(ii) if the assignee is the Borrower (including through contribution or transfers set forth in clause (i) above), (A) the principal amount of such Term Loans, along with all accrued and unpaid interest thereon, so contributed, assigned or transferred to the Borrower shall be deemed automatically cancelled and extinguished on the date of such contribution, assignment or transfer, (B) the aggregate outstanding principal amount of Term Loans of the remaining Lenders shall reflect such cancellation and extinguishing of the Term Loans then held by the Borrower and (C) the Borrower shall promptly provide notice to the Administrative Agent of such contribution, assignment or transfer of such Term Loans, and the Administrative Agent, upon receipt of such notice, shall reflect the cancellation of the applicable Term Loans in the Register.

SECTION 10.08 Confidentiality.

Each of the Agents and the Lenders agrees to maintain the confidentiality of the Information and not to disclose such information, except that Information may be disclosed (a) to its Affiliates and its and its Affiliates' managers, administrators, directors, officers, employees, trustees, partners, investors, investment advisors and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent requested by any Governmental Authority or self-regulatory authority having or asserting jurisdiction over such Person (including any Governmental Authority or examiner (including the National Association of Insurance Commissioners or any other similar organization) regulating any Lender or its Affiliates); *provided* that the Administrative Agent or such Lender, as applicable, agrees that it will notify the Borrower as soon as practicable in the event of any such disclosure by such Person (other than at the request of a regulatory authority or examiner) unless such notification is prohibited by law, rule or regulation; (c) to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Facilities or market data collectors, similar services providers to the lending industry and service providers to the Administrative Agent in connection with the administration and management of this Agreement and the Loan Documents; (d) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process; *provided* that the Administrative Agent or such Lender, as applicable, agrees that it will notify the Borrower as soon as practicable in the event of any such disclosure by such Person (other than at the request of a regulatory authority or examiner) unless such notification is prohibited by law, rule or regulation; (e) to any other party to this Agreement; (f) subject to an agreement containing provisions at least as restrictive as those set forth in this Section 10.08 (or as may otherwise be reasonably acceptable to the Borrower), to any pledgee referred to in Section 10.07(h), counterparty to a Swap Contract, Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in any of its rights or obligations under this Agreement (*provided* that the disclosure of any such Information to any Lenders or Eligible Assignees or Participants shall be made subject to the acknowledgement and acceptance by such Lender, Eligible Assignee or Participant that such Information is being disseminated on a confidential basis (on substantially the terms set forth in this Section 10.08 or as otherwise reasonably acceptable to the Borrower, including, without limitation, as agreed in any Borrower Materials) in accordance with the standard processes of the Administrative Agent

or customary market standards for dissemination of such type of Information; (g) with the written consent of the Company; (h) to the extent such Information becomes publicly available other than as a result of a breach of this Section 10.08 or becomes available to the Administrative Agent, the Global Coordinators, the Joint Bookrunners, any Lender, the L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than a Borrower, a Loan Party or their respective Affiliates (so long as such source is not known to the Administrative Agent, the Global Coordinators, the Joint Bookrunners, such Lender, such L/C Issuer or any of their respective Affiliates to be bound by confidentiality obligations to the Borrower or any Loan Party); (i) to any Governmental Authority or examiner (including the National Association of Insurance Commissioners or any other similar organization) regulating any Lender; (j) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to Loan Parties and their Subsidiaries received by it from such Lender) or to the CUSIP Service Bureau or any similar organization; (k) in connection with the exercise of any remedies hereunder, under any other Loan Document or the enforcement of its rights hereunder or thereunder or (l) to the extent such Information is independently developed by the Administrative Agent, the Global Coordinators, the Joint Bookrunners, such Lender, such L/C Issuer or any of their respective Affiliates; *provided* that no disclosure shall be made to any Disqualified Lender. In addition, the Agents and the Lenders may disclose the existence of this Agreement and publicly available information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments, and the Credit Extensions. For the purposes of this Section 10.08, "**Information**" means all information received from the Borrower or the Loan Parties relating to the Borrower, any Loan Party, its Affiliates or its Affiliates' directors, managers, officers, employees, trustees, investment advisors or agents, relating to Holdings, the Borrower or any of their Subsidiaries or its business, other than any such information that is publicly available to any Agent, any L/C Issuer or any Lender prior to disclosure by the Borrower or any Loan Party other than as a result of a breach of this Section 10.08; *provided* that all information received after the Closing Date from Parent, Holdings, the Borrower or any of its Subsidiaries shall be deemed confidential unless such information is clearly identified at the time of delivery as not being confidential.

SECTION 10.09 Setoff.

In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender and its Affiliates (and the Collateral Agent, in respect of any unpaid fees, costs and expenses payable hereunder) is authorized at any time and from time to time, without prior notice to the Borrower, any such notice being waived by the Company (on its own behalf and on behalf of each Loan Party and each of its Subsidiaries) to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other Indebtedness at any time owing by, such Lender and its Affiliates or the Collateral Agent to or for the credit or the account of the respective Loan Parties and their Subsidiaries against any and all Obligations owing to such Lender and its Affiliates or the Collateral Agent hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent or such Lender or Affiliate shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness; *provided* that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.17 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the L/C Issuers, and the

Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender agrees promptly to notify the Company and the Administrative Agent after any such set off and application made by such Lender; *provided* that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent, the Collateral Agent and each Lender under this Section 10.09 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent, the Collateral Agent and such Lender may have. No amounts set off from any Guarantor shall be applied to any Excluded Swap Obligations of such Guarantor.

SECTION 10.10 Interest Rate Limitation.

Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "**Maximum Rate**"). If any Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by an Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

SECTION 10.11 Counterparts.

This Agreement and each other Loan Document may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or other electronic transmission of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by telecopier or other electronic transmission be confirmed by a manually signed original thereof; *provided* that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier or other electronic transmission.

SECTION 10.12 Integration; Termination.

This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; *provided* that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

SECTION 10.13 Survival of Representations and Warranties.

All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the

execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by each Agent and each Lender, regardless of any investigation made by any Agent or any Lender or on their behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

SECTION 10.14 Severability.

If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.14, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, the L/C Issuer or the Swing Line Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

SECTION 10.15 GOVERNING LAW.

(a) THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) ANY LEGAL ACTION OR PROCEEDING ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH BORROWER, EACH LOAN PARTY, EACH AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS AND AGREES THAT IT WILL NOT COMMENCE OR SUPPORT ANY SUCH ACTION OR PROCEEDING IN ANOTHER JURISDICTION. EACH BORROWER, EACH LOAN PARTY, EACH AGENT AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF *FORUM NON CONVENIENS*, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENTS IN THE MANNER PROVIDED FOR NOTICES (OTHER THAN TELECOPIER OR OTHER ELECTRONIC TRANSMISSION) IN SECTION 10.02. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

SECTION 10.16 WAIVER OF RIGHT TO TRIAL BY JURY.

TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 10.16 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

SECTION 10.17 Binding Effect.

This Agreement shall become effective when it shall have been executed by the Borrower, Loan Parties, the Administrative Agent, the Collateral Agent, the L/C Issuers, and the Administrative Agent shall have been notified by each Lender, the Swing Line Lender and the L/C Issuers that each Lender, the Swing Line Lender and the L/C Issuers have executed it and thereafter shall be binding upon and inure to the benefit of the Borrower, Loan Parties, each Agent and each Lender and their respective successors and assigns, in each case in accordance with Section 10.07 (if applicable) and except that no Borrower or Loan Party shall have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders except as permitted by Section 7.04.

SECTION 10.18 USA PATRIOT Act.

Each Lender that is subject to the USA PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies each Borrower or Loan Party, which information includes the name, address and tax identification number of the Borrower or Loan Party and other information regarding the Borrower or Loan Party that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower or Loan Party in accordance with the USA PATRIOT Act. This notice is given in accordance with the requirements of the USA PATRIOT Act and is effective as to the Lenders and the Administrative Agent.

SECTION 10.19 No Advisory or Fiduciary Responsibility.

(a) In connection with all aspects of each transaction contemplated hereby, each Borrower and each Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that (i) the facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Borrower and their respective Affiliates, on the one hand, and the Agents, the Global Coordinators, the Joint Bookrunners and the Lenders, on the other hand, and the Borrower are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof), (ii) in connection with the process leading to such transaction, each of the Agents, the Global Coordinators, the Joint Bookrunners and the Lenders is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrower or any of their respective Affiliates, stockholders, creditors or

employees or any other Person, (iii) none of the Agents, the Global Coordinators, the Joint Bookrunners or the Lenders has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether any Agent or Lender has advised or is currently advising the Borrower or any of their respective Affiliates on other matters) and none of the Agents, the Global Coordinators, the Joint Bookrunners or the Lenders has any obligation to the Borrower or any of their respective Affiliates with respect to the financing transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents, (iv) the Agents, the Global Coordinators, the Joint Bookrunners and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from, and may conflict with, those of the Borrower and their respective Affiliates, and none of the Agents, the Global Coordinators, the Joint Bookrunners or the Lenders has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship and (v) the Agents, the Global Coordinators, the Joint Bookrunners and the Lenders have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Borrower and the Loan Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate. Each Borrower and each Loan Party hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the Agents, the Global Coordinators, the Joint Bookrunners and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty under applicable law relating to agency and fiduciary obligations.

Each Borrower and each Loan Party acknowledges and agrees that each Lender, the Global Coordinators, the Joint Bookrunners and any affiliate thereof may lend money to, invest in, and generally engage in any kind of business with, any of the Borrower, Holdings, any Affiliate thereof or any other person or entity that may do business with or own securities of any of the foregoing, all as if such Lender, the Global Coordinators, the Joint Bookrunners or Affiliate thereof were not an Lender or the Global Coordinators or the Joint Bookrunners (or an agent or any other person with any similar role under the Facilities) and without any duty to account therefor to any other Lender, the Global Coordinators, the Joint Bookrunners, Holdings, the Borrower or any Affiliate of the foregoing. Each Lender, the Global Coordinators, the Joint Bookrunners and any affiliate thereof may accept fees and other consideration from Holdings, the Borrower or any Affiliate thereof for services in connection with this Agreement, the Facilities or otherwise without having to account for the same to any other Lender, the Global Coordinators, the Joint Bookrunners, Holdings, the Borrower or any Affiliate of the foregoing. Some or all of the Lenders, the Global Coordinators and the Joint Bookrunners may have directly or indirectly acquired certain equity interests (including warrants) in Holdings, the Borrower or an Affiliate thereof or may have directly or indirectly extended credit on a subordinated basis to Holdings, the Borrower or an Affiliate thereof. Each party hereto, on its behalf and on behalf of its affiliates, acknowledges and waives the potential conflict of interest resulting from any such Lender, the Global Coordinator, the Joint Bookrunners or an Affiliate thereof holding disproportionate interests in the extensions of credit under the Facilities or otherwise acting as arranger or agent thereunder and such Lender, the Global Coordinators, the Joint Bookrunners or Affiliate thereof directly or indirectly holding equity interests in or subordinated debt issued by Holdings, the Borrower or an Affiliate thereof.

SECTION 10.20 [Reserved].

SECTION 10.21 Effect of Certain Inaccuracies.

In the event that any financial statement or Compliance Certificate previously delivered pursuant to Section 6.02 was inaccurate (regardless of whether this Agreement or the Commitments are in effect when such inaccuracy is discovered), and such inaccuracy, if corrected, would have led to the application of a higher Applicable Rate for any period (an "**Applicable Period**") than the Applicable Rate applied for such Applicable Period, then (i) the Company shall as soon as practicable deliver to the Administrative Agent a corrected financial statement and a corrected Compliance Certificate for such Applicable Period, (ii) the Applicable Rate shall be determined based on the corrected Compliance Certificate for such Applicable Period, and (iii) the Company shall within 15 days after the delivery of the corrected financial statements and Compliance Certificate pay to the Administrative Agent the accrued additional interest or fees owing as a result of such increased Applicable Rate for such Applicable Period. This Section 10.21 shall not limit the rights of the Administrative Agent or the Lenders with respect to Sections 2.08(b) and 8.01; provided that any underpayment due to change in Applicable Rate shall not in itself constitute a Default or Event of Default under Section 8.01 so long as such additional interest or fees are paid within the 15-day period set forth above.

SECTION 10.22 Judgment Currency.

If for the purposes of obtaining judgment in any court it is necessary to convert a sum due from the Borrower hereunder in the currency expressed to be payable herein (the "**specified currency**") into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures any Lender could purchase the specified currency with such other currency at such Lender's New York office on the Business Day preceding that on which final judgment is given. The obligations of the Borrower in respect of any sum due to any Lender hereunder shall, notwithstanding any judgment in a currency other than the specified currency, be discharged only to the extent that on the Business Day following receipt by such Lender of any sum adjudged to be so due in such other currency such Lender may in accordance with normal banking procedures purchase the specified currency with such other currency; if the amount of the specified currency so purchased is less than the sum originally due to such Lender in the specified currency, the Borrower agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify the Lender against such loss, and if the amount of the specified currency so purchased exceeds the sum originally due to such Lender in the specified currency, such Lender agrees to remit such excess to the Borrower.

SECTION 10.23 Acknowledgement and Consent to Bail-In of Affected Financial Institutions.

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto to any Lender that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 10.24 Cashless Rollovers.

Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, to the extent that any Lender extends the maturity date of, or replaces, renews or refinances, any of its then-existing Loans with Incremental Facilities, Facilities in connection with any Refinancing Series, Extended Term Loans, Extended Revolving Credit Loans or loans incurred under a new credit facility, in each case, to the extent such extension, replacement, renewal or refinancing is effected by means of a "cashless roll" by such Lender, such extension, replacement, renewal or refinancing shall be deemed to comply with any requirement hereunder or any other Loan Document that such payment be made "in Dollars," "in immediately available funds," "in cash" or any other similar requirement.

SECTION 10.25 Acknowledgement Regarding Any Supported QFCs.

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, "**QFC Credit Support**", and each such QFC, a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 10.25, the following terms have the following meanings:

"**BHC Act Affiliate**" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"**Covered Entity**" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**QFC**" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

SECTION 10.26 Electronic Execution of Agreement Communications.

This Agreement and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Agreement (each an "**Agreement Communication**"), including Agreement Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each of the Loan Parties agrees that any Electronic Signature on or associated with any Agreement Communication shall be valid and binding on each of the Loan Parties to the same extent as a manual, original signature, and that any Agreement Communication entered into by Electronic Signature will constitute the legal, valid and binding obligation of each of the Loan Parties enforceable against such Loan Party in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Agreement Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Agreement Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Administrative Agent and each of the Lenders of a manually signed paper Agreement Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Agreement Communication converted into another format for transmission, delivery and/or retention. The Administrative Agent and each of the Lenders may, at its option, create one or more copies of any Agreement Communication in the form of an imaged Electronic Record ("**Electronic Copy**"), which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Agreement Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; provided, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept such Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Loan party without further verification and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by such manually executed counterpart. For purposes hereof, "**Electronic Record**" and "**Electronic Signature**" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

SECTION 10.27 Know-Your-Customer, Etc.

Each Lender shall, promptly following a request by the Administrative Agent, provide all documentation and other information that the Administrative Agent reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and the Beneficial Ownership Regulation.

ARTICLE XI
Guaranty

SECTION 11.01 The Guaranty.

Each Guarantor hereby jointly and severally with the other Guarantors guarantees, as a primary obligor and not merely as a surety to each Secured Party and their respective successors and assigns, the prompt payment in full when due (whether at stated maturity, by required prepayment, declaration, demand, by acceleration or otherwise) of the principal of and interest (including any interest, fees, costs or charges that would accrue but for the provisions of (i) Title 11 of the United States Code after any bankruptcy or insolvency petition under Title 11 of the United States Code and (ii) any other Debtor Relief Laws) on the Loans made by the Lenders to, and the Notes held by each Lender of, the Borrower, and all other Obligations (other than with respect to any Guarantor, Excluded Swap Obligations of such Guarantor) from time to time owing to the Secured Parties by the Borrower or any Loan Party under any Loan Document or any Secured Hedge Agreement or any Treasury Services Agreement, in each case strictly in accordance with the terms thereof (such obligations being herein collectively called the "**Guaranteed Obligations**"). The Guarantors hereby jointly and severally agree that if the Borrower or other Guarantor(s) shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guaranteed Obligations, the Guarantors will promptly pay the same in cash, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

SECTION 11.02 Obligations Unconditional.

The obligations of the Guarantors under Section 11.01 shall constitute a guarantee of payment and to the fullest extent permitted by applicable Law, are absolute, irrevocable and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the Guaranteed Obligations of the Borrower under this Agreement, the Notes, if any, or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or Guarantor (except for payment in full). Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the Guarantors hereunder which shall remain absolute, irrevocable and unconditional under any and all circumstances as described above:

(i) at any time or from time to time, without notice to the Guarantors, to the extent permitted by Law, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be waived;

(ii) any of the acts mentioned in any of the provisions of this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein shall be done or omitted;

(iii) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be amended in any respect, or any right under the Loan Documents or any other agreement or instrument referred to herein or therein shall be amended or waived in any respect or any other guarantee of any of the Guaranteed Obligations or except as permitted pursuant to Section 11.10 any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(iv) any Lien or security interest granted to, or in favor of, an L/C Issuer or any Lender or Agent as security for any of the Guaranteed Obligations shall fail to be perfected; or

(v) the release of any other Guarantor pursuant to Section 11.10.

The Guarantors hereby expressly waive diligence, presentment, demand of payment, protest and, to the extent permitted by Law, all notices whatsoever, and any requirement that any Secured Party exhaust any right, power or remedy or proceed against the Borrower under this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein, or against any other person under any other guarantee of, or security for, any of the Guaranteed Obligations. The Guarantors waive, to the extent permitted by Law, any and all notice of the creation, renewal, extension, waiver, termination or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by any Secured Party upon this Guaranty or acceptance of this Guaranty, and the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guaranty, and all dealings between the Borrower and the Secured Parties shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guaranty. This Guaranty shall be construed as a continuing, absolute, irrevocable and unconditional guarantee of payment without regard to any right of offset with respect to the Guaranteed Obligations at any time or from time to time held by Secured Parties, and the obligations and liabilities of the Guarantors hereunder shall not be conditioned or contingent upon the pursuit by the Secured Parties or any other person at any time of any right or remedy against the Borrower or against any other person which may be or become liable in respect of all or any part of the Guaranteed Obligations or against any collateral security or guarantee therefor or right of offset with respect thereto. This Guaranty shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Guarantors and the successors and assigns thereof, and shall inure to the benefit of the Lenders, and their respective successors and assigns, notwithstanding that from time to time during the term of this Agreement there may be no Guaranteed Obligations outstanding.

SECTION 11.03 Reinstatement.

The obligations of the Guarantors under this Article XI shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower or other Loan Party in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in insolvency, bankruptcy or reorganization or otherwise.

SECTION 11.04 Subrogation; Subordination.

Each Guarantor hereby agrees that until the payment and satisfaction in full in cash of all Guaranteed Obligations (other than (x) obligations under Secured Hedge Agreements and Treasury Services Agreements not yet due and payable and (y) contingent indemnification obligations not yet accrued and payable) and the expiration and termination of the Commitments of the Lenders under this Agreement, it shall waive any claim and shall not exercise any right or remedy, direct or indirect, arising

by reason of any performance by it of its guarantee in Section 11.01, whether by subrogation or otherwise, against the Borrower or any other Guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations. Any Indebtedness of the Borrower or any Loan Party permitted pursuant to Sections 7.03(b)(ii) or 7.03(d) shall be subordinated to the Borrower or such Loan Party's Obligations in the manner set forth in the Intercompany Note evidencing such Indebtedness.

SECTION 11.05 Remedies.

The Guarantors jointly and severally agree that, as between the Guarantors and the Lenders, the obligations of the Borrower under this Agreement and the Notes, if any, may be declared to be forthwith due and payable as provided in Section 8.02 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 8.02) for purposes of Section 11.01, notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrower and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by the Borrower) shall forthwith become due and payable by the Guarantors for purposes of Section 11.01.

SECTION 11.06 Instrument for the Payment of Money.

Each Guarantor hereby acknowledges that the guarantee in this Article XI constitutes an instrument for the payment of money, and consents and agrees that any Lender or Agent, at its sole option, in the event of a dispute by such Guarantor in the payment of any moneys due hereunder, shall have the right to bring a motion-action under New York CPLR Section 3213.

SECTION 11.07 Continuing Guaranty.

The guarantee in this Article XI is a continuing guarantee of payment, and shall apply to all Guaranteed Obligations whenever arising.

SECTION 11.08 General Limitation on Guarantee Obligations.

In any action or proceeding involving any state corporate limited partnership or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization or other Law affecting the rights of creditors generally, if the obligations of any Guarantor under Section 11.01 would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 11.01, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by such Guarantor, the Borrower, any Loan Party or any other person, be automatically limited and reduced to the highest amount (after giving effect to the right of contribution established in Section 11.11) that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

SECTION 11.09 Information.

Each Guarantor assumes all responsibility for being and keeping itself informed of the Borrower's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that each Guarantor assumes and incurs under this Guaranty, and agrees that none of any Agent, any L/C Issuer or

any Lender shall have any duty to advise any Guarantor of information known to it regarding those circumstances or risks.

SECTION 11.10 Release of Guarantors.

If, in compliance with the terms and provisions of the Loan Documents, (i) all or substantially all of the Equity Interests or property of any Subsidiary Guarantor are sold or otherwise transferred (a "**Transferred Guarantor**") to a person or persons, none of which is a Loan Party or (ii) any Subsidiary Guarantor becomes an Excluded Subsidiary, such Transferred Guarantor shall, upon the consummation of such sale or transfer, be automatically released from its obligations under this Agreement (including under Section 10.05 hereof) and its obligations to pledge and grant any Collateral owned by it pursuant to any Collateral Document and, in the case of a sale of all or substantially all of the Equity Interests of the Transferred Guarantor, the pledge of such Equity Interests to the Collateral Agent pursuant to the Collateral Documents shall be automatically released, and, so long as the Company shall have provided the Agents such certifications or documents as any Agent shall reasonably request, the Administrative Agent and the Collateral Agent shall, at such Transferred Guarantor's expense, take such actions as are necessary to effect each release described in this Section 11.10 in accordance with the relevant provisions of the Collateral Documents.

When all Commitments hereunder have terminated, and all Loans or other Obligation (other than obligations under Treasury Services Agreements or Secured Hedge Agreements) hereunder which are accrued and payable have been paid or satisfied, and no Letter of Credit remains outstanding (except any Letter of Credit the Outstanding Amount of which the Obligations related thereto has been Cash Collateralized or for which a backstop letter of credit reasonably satisfactory to the applicable L/C Issuer has been put in place), this Agreement and the guarantees made herein shall terminate with respect to all Obligations, except with respect to Obligations that expressly survive such repayment pursuant to the terms of this Agreement. The Collateral Agent shall, at each Guarantor's expense, take such actions as are necessary to release any Collateral owned by such Guarantor in accordance with the relevant provisions of the Collateral Documents.

SECTION 11.11 Right of Contribution.

Each Guarantor hereby agrees that to the extent that a Subsidiary Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Subsidiary Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Subsidiary Guarantor's right of contribution shall be subject to the terms and conditions of Section 11.04. The provisions of this Section 11.11 shall in no respect limit the obligations and liabilities of any Subsidiary Guarantor to the Administrative Agent, the L/C Issuer, the Swing Line Lender and the Lenders, and each Subsidiary Guarantor shall remain liable to the Administrative Agent, the L/C Issuer, the Swing Line Lender and the Lenders for the full amount guaranteed by such Subsidiary Guarantor hereunder.

SECTION 11.12 Cross-Guaranty.

Each Qualified ECP Guarantor hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Guarantor as may be needed by such Specified Guarantor from time to time to honor all of its obligations under its Guaranty and the other Loan Documents in respect of any Swap Obligation (*provided, however*, that each Qualified ECP Guarantor shall only be liable under this Section 11.12 for up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor's obligations and

undertakings under this Section 11.12 voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this Section 11.12 shall remain in full force and effect until the Obligations have been indefeasibly paid and performed in full and all Commitments have been terminated. Each Qualified ECP Guarantor intends that this Section 11.12 constitute, and this Section 11.12 shall be deemed to constitute, an agreement for the benefit of each Specified Guarantor for all purposes of the Commodity Exchange Act.

[*Signature Pages Intentionally Omitted*]

Annex B

[Attached]

Execution Version

AGENCY RESIGNATION, APPOINTMENT AND ASSUMPTION AGREEMENT

This AGENCY RESIGNATION, APPOINTMENT AND ASSUMPTION AGREEMENT, dated as of April 11, 2025 (this "Agreement"), is entered into among BANK OF AMERICA, N.A. ("Bank of America"), as the Administrative Agent, the Collateral Agent and the Swing Line Lender under the Credit Agreement (as defined below) immediately prior to the effectiveness of this Agreement (in such capacities, the "Resigning Agent"), Wells Fargo Bank, National Association, in its capacity as Successor Agent (as defined below), and Hilton Grand Vacations Borrower LLC, as borrower under the Credit Agreement (the "Borrower").

Reference is made to that certain Credit Agreement, dated as of August 2, 2021 (as amended by Amendment No. 1 to the Credit Agreement, dated as of December 16, 2021, Amendment No. 2 to the Credit Agreement, dated as of May 31, 2023, Amendment No. 3 to the Credit Agreement, dated as of October 6, 2023, Amendment No. 4 to the Credit Agreement, dated as of January 17, 2024, Amendment No. 5 to the Credit Agreement, dated as of April 8, 2024, and Amendment No. 6 to the Credit Agreement, dated as of July 18, 2024, Amendment No. 7 to the Credit Agreement, dated as of October 8, 2024, Amendment No. 8 to the Credit Agreement, dated as of January 31, 2025 ("Amendment No. 8"), and as further amended, supplemented or otherwise modified prior to the date hereof, the "Credit Agreement"), among the Borrower, Hilton Grand Vacations Parent LLC, the other guarantors party thereto, the Lenders and L/C Issuers from time to time party thereto and the Resigning Agent. Unless otherwise indicated, all capitalized terms used herein and not otherwise defined herein shall have the respective meanings provided such terms in the Credit Agreement.

RECITALS

WHEREAS, the Resigning Agent has previously given notice to the Lenders and the Borrower of its decision to resign as the Administrative Agent and the Collateral Agent in accordance with Section 9.09 of the Credit Agreement;

WHEREAS, pursuant to Amendment No. 8, Lenders constituting the Required Lenders have consented to the appointment of Wells Fargo Bank, National Association as the successor Administrative Agent, Collateral Agent and Swing Line Lender (in such capacities, the "Successor Agent") under the Credit Agreement and the other Loan Documents; and

WHEREAS, the Successor Agent has agreed to accept its appointment and to serve as the Administrative Agent and the Collateral Agent.

NOW, THEREFORE, the parties agree as follows:

1. Resignation. Pursuant to Section 9.09 of the Credit Agreement, the Resigning Agent hereby resigns as Administrative Agent, Swing Line Lender and Collateral Agent (but not L/C Issuer) under the Credit Agreement and the other Loan Documents, effective upon the Effective Date (as defined below). On the Effective Date, the Resigning Agent's rights, powers and duties (other than as expressly provided herein) as Administrative Agent, Swing Line Lender and Collateral Agent shall be terminated, without any further act or deed on the part of the Resigning Agent or any of the parties to the Credit Agreement.

2. Appointment. Effective as of the Effective Date, (i) the Successor Agent hereby accepts its appointment as the Administrative Agent, Swing Line Lender and Collateral Agent under the Credit Agreement and the other Loan Documents and (ii) the Successor Agent, as the Administrative Agent, Swing Line Lender and Collateral Agent, shall succeed to, and be vested with, all of the rights, powers and duties of the Administrative Agent, Swing Line Lender and Collateral Agent, as applicable, under the Credit Agreement and the other Loan Documents.

3. Delineation of Responsibilities.

(a) The parties hereto agree that neither Bank of America, in its individual capacity and in its capacity as the Resigning Agent, nor any of its Affiliates, shall bear any responsibility or liability for any actions taken or omitted to be taken by the Successor Agent under this Agreement, the Credit Agreement, the other Loan Documents or the transactions contemplated thereby.

(b) The parties hereto agree that Wells Fargo Bank, National Association, in its individual capacity and in its capacity as the Successor Agent, shall bear no responsibility or liability for any actions taken or omitted to be taken by Bank of America in its capacity as the Resigning Agent under this Agreement, the Credit Agreement, the other Loan Documents or the transactions contemplated thereby.

4. Covenants/ Representations of the Resigning Agent.

(I) The Resigning Agent hereby certifies on and as of the Effective Date that:

(a) Disbursement Status. Schedule I hereto sets forth a true and correct schedule, as of the Effective Date, of the outstanding principal amount of, and any accrued and unpaid interest payable on, the Credit Extensions. The Resigning Agent has delivered to the Successor Agent a true and correct copy of the Register as of the Effective Date.

(b) Documents. Schedule II hereto sets forth each Loan Document (other than any fee letter, engagement letter, fronting letter or similar agreement) to which the Resigning Agent is a party. Executed versions of each such Loan Document, together with all exhibits and schedules thereto which are in the possession of the Resigning Agent, have been delivered to the Successor Agent on or prior to the Effective Date. As of the Effective Date, there have been no amendments or supplements to such Loan Documents to which the Resigning Agent has knowledge, except as otherwise provided to the Successor Agent.

(c) Defaults, Waivers, Reservation of Rights. The Resigning Agent has not, as of the Effective Date, (i) received from the Borrower or any other Loan Party any notice of a Default or Event of Default that is, to the knowledge of the Resigning Agent, continuing under the Credit Agreement or any other Loan Document or (ii) sent any letters or notices to the Borrower or any other Loan Party purporting to reserve any of its rights under the Credit Agreement and the other Loan Documents.

(d) Collateral. To the knowledge of the Resigning Agent, (i) Schedule III sets forth all security filings, Mortgages and other filings or documents related to the Liens on the Collateral and (ii) Schedule V sets forth all possessory Collateral held by the Resigning Agent.

(e) Letters of Credit. Schedule V hereto sets forth a complete and correct list of each Letter of Credit issued or deemed to be issued under the Credit Agreement, specifying the L/C Issuer that is the issuer thereof.

(f) Authority. It is duly authorized to execute and perform its obligations under this Agreement.

(II) The Resigning Agent agrees that from and after the Effective Date, it shall use commercially reasonable efforts to deliver, or cause to be delivered, promptly to the Successor Agent, copies of any material written notices and other written requests intended for the Administrative Agent and/or the Collateral Agent that is delivered by any Person to the Resigning Agent after the Effective Date.

5. Covenants/Representations of the Borrower.

(I) Each Loan Party hereby certifies on the Effective Date that:

(a) Defaults, Waivers, Reservation of Rights. The Borrower has not, as of the Effective Date, sent a written notice of a Default or Event of Default that is, continuing under the Credit Agreement or any other Loan Document to the Resigning Agent.

(b) Authorization. The Borrower is duly authorized to execute and perform its obligations under this Agreement and that such execution is not prohibited by any organizational, or constitutional documents or material applicable law.

(II) The Borrower agrees (on behalf of itself and the other Loan Parties) that from and after the Effective Date, it shall send all notices and other written requests under the Loan Documents that are intended for the Administrative Agent and/or the Collateral Agent to the Successor Agent.

6. Covenants/Representation of the Successor Agent. The Successor Agent (i) agrees that it will, independently and without reliance upon the Resigning Agent and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement and the other Loan Documents; and (ii) agrees to be bound by the provisions of the Credit Agreement and the other Loan Documents and will perform in accordance with its terms all the obligations which by the terms of the Credit Agreement and the other Loan Documents are required to be performed by it as the Successor Agent. The Successor Agent represents and warrants that it is duly authorized to execute this Agreement and to perform its obligations under this Agreement, the Credit Agreement and the other Loan Documents.

7. Collateral. As of the Effective Date, the Resigning Agent, as the resigning "collateral agent" under the Loan Documents, hereby assigns to the Successor Agent each of the Liens and security interests granted to the Resigning Agent under the Loan Documents in its capacity as "collateral agent", and the Successor Agent, as the new "collateral agent" under the Loan Documents, hereby assumes all such Liens and security interests, for its benefit and for the benefit of the Secured Parties. The Borrower (on behalf of itself and each of the other Loan Parties) confirms and agrees that each of the Liens on the Collateral and security interests in the Collateral granted to the "collateral agent" under any of the Loan Documents shall, from and after the Effective Date, be continuing Liens and security interests in favor of the Successor Agent for the benefit of the Successor Agent and the Secured Parties.

The Borrower (on behalf of itself and each Loan Party) authorizes the Resigning Agent and the Successor Agent to file, amend, assign, endorse and/or execute as applicable (i) any UCC assignments or amendments with respect to the UCC financing statements, (ii) any assignments, amendments or replacements with respect to the existing Mortgages, (iii) assignments or amendments with respect to any other filings (including filings with respect to Intellectual Property), account control agreements and

certificates of title in each case in respect of the Collateral as the Resigning Agent or Successor Agent, in consultation with the Borrower, deems reasonably necessary or desirable (clauses (i) – (iii) collectively, the "Collateral Assignments"), in the case of each Collateral Assignment, in form and substance reasonably satisfactory to the Resigning Agent and the Successor Agent to effect the replacement of the Resigning Agent, as secured party thereunder, with the Successor Agent (it being agreed that any such Collateral Assignments shall be made without any representations and/or warranties from the Resigning Agent or the Successor Agent). The Resigning Agent agrees to cooperate with the Borrower and the Successor Agent as reasonably necessary to effectuate the foregoing.

On and after the Effective Date: (i) any Collateral held by the Resigning Agent (including, without limitation, any Collateral in the possession or "control" (as defined in the UCC) of the Resigning Agent or any agent or bailee thereof) for the benefit of the Secured Parties shall be deemed to be held by the Resigning Agent solely as sub-agent of or bailee for the Successor Agent for the benefit of the Successor Agent and the Secured Parties until such time as such Collateral is delivered to the Successor Agent; (ii) any reference to the Resigning Agent on any publicly or non-publicly filed document, to the extent such filing relates to the Liens and security interests in the Collateral assigned hereby, shall, until such filing is modified to reflect the interests of the Successor Agent with respect to such Liens and security interests, constitute a reference to the Resigning Agent as sub-agent of the Successor Agent (unless no such modification to such filing is necessary to reflect the appointment of the Successor Agent); (iii) any reference to the Resigning Agent as an additional insured and/or loss payee under any insurance (including title insurance) required to be maintained pursuant to the Loan Documents shall, until the Successor Agent is substituted as additional insured and/or loss payee thereunder, constitute a reference to the Resigning Agent as sub-agent of the Successor Agent; and (iv) any reference to the Resigning Agent in any pledge agreement, security agreement, mortgage, intellectual property security agreement, account control agreement or other Loan Document shall, until the Successor Agent is substituted thereunder (whether by operation of law or by subsequent amendment, assignment, filing or other instrument), constitute a reference to the Resigning Agent as sub-agent of the Successor Agent, and, in each case of clauses (i), (ii), (iii) and (iv), the parties hereto agree that the sub-agency constituted hereby is, solely for the purposes of maintaining the priority and perfection of the Liens on the Collateral (it being understood, however, that the Resigning Agent shall have no responsibility or obligation to take any action to maintain the priority or perfection of such Liens) and the Resigning Agent's role as such subagent shall impose no duties, obligations, or liabilities on the Resigning Agent, including, without limitation, any duty to take any type of direction regarding any action to be taken against such Collateral, whether such direction comes from the Successor Agent, the Required Lenders or otherwise, and, without limiting the generality of Section 9(d) below, the Resigning Agent shall have the full benefit of the indemnifications and exculpations provided for in the Credit Agreement including, without limitation, Article IX and Section 9.07 of the Credit Agreement while serving in such capacity, the provisions of which are incorporated herein *mutatis mutandis*. The Successor Agent agrees to take possession of any possessory collateral delivered to the Successor Agent on or after the Effective Date upon tender thereof by the Resigning Agent. The Borrower (or behalf of itself and the other Loan Parties) and the Successor Agent agree that they shall, as promptly as practicable following the Effective Date effect the substitution of the Successor Agent as described above.

8. Further Assurances. The Borrower and the Resigning Agent agree that, following the Effective Date, the Resigning Agent shall, unless such action would expose the Resigning Agent or any of its officers, directors, employees, agents, attorneys and other representatives to personal liability or would be contrary to applicable law or regulation or the Loan Documents (in each case, as reasonably determined by the Resigning Agent) (i) furnish, at the Borrower's expense, additional releases, amendment or termination statements, assignments, acknowledgements, such other customary documents,

instruments and agreements and such other information as may be reasonably requested by the Borrower or the Successor Agent from time to time in each case as are necessary in order to effect the matters covered hereby and (ii) take such actions with respect to the Collateral as may be reasonably requested by the Borrower or the Successor Agent from time to time in order to effect the matters covered hereby; provided that any document, instrument or agreement to be furnished or executed by, or other action to be taken by, the Resigning Agent shall be reasonably satisfactory to it, and the Resigning Agent shall be reasonably satisfied that the delivery of any information requested of it would not breach any third party confidentiality restrictions binding on it. Without in any way limiting the Borrower's obligations under the Loan Documents, the Borrower shall promptly reimburse the Resigning Agent for all reasonable and documented out-of-pocket costs and expenses (including reasonable and documented fees of outside counsel) of the type subject to reimbursement under Section 10.04 of the Credit Agreement that are incurred by the Resigning Agent in connection with any actions taken from time to time pursuant to, or related to, this Agreement and the transactions and actions contemplated hereunder. All other provisions of the Credit Agreement providing for the payment of fees and expenses of, and providing indemnities for the benefit of the Resigning Agent shall remain in full force and effect for the benefit of the Resigning Agent in its role as such (including, for the avoidance of doubt Article IX and Section 9.07 of the Credit Agreement).

9. Miscellaneous.

(a) Conditions to Effectiveness. This Agreement shall be effective as of the date (the "Effective Date") that the following conditions have been met: (i) the Resigning Agent and the Successor Agent shall have received this Agreement, executed and delivered by a duly authorized officer of the Resigning Agent, the Successor Agent and the Borrower, respectively, (ii) the Successor Agent shall have received that certain Fee Letter, dated as of the date hereof (the "Successor Agent Fee Letter"), executed and delivered by a duly authorized officer of the Borrower (it being understood and agreed that the Fee Letter previously delivered to Bank of America is hereby terminated in all respects, except with respect to the provisions intended to survive pursuant to the terms therein), (iii) the Successor Agent shall have received from the Borrower payment in immediately available funds of any amounts due and payable on or prior to the Effective Date pursuant to the terms of the Successor Agent Fee Letter, and any other amounts due and payable to it as Successor Agent, including, without limitation, the reasonable and documented out-of-pocket costs and expenses (including without limitation reasonable and documented fees and out-of-pocket expenses of outside counsel) of the type subject to reimbursement under Section 10.04 of the Credit Agreement that are incurred by the Successor Agent in order to effect the matters covered hereby and, in the case of out-of-pocket costs and expenses, invoiced at least three (3) Business Days prior to the Effective Date, and (iv) the Resigning Agent shall have received from the Borrower payment in immediately available funds of all accrued and unpaid fees, costs, expenses and other amounts payable to it as the Resigning Agent pursuant to the Loan Documents (including without limitation reasonable and documented fees and out-of-pocket expenses of outside counsel which may be paid directly to such counsel if requested by the Resigning Agent) of the type subject to reimbursement under Section 10.04 of the Credit Agreement that are otherwise incurred by the Resigning Agent in order to effect the matters covered hereby and, in the case of out-of-pocket costs and expenses, invoiced at least three (3) Business Days prior to the Effective Date.

(b) Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(c) Continuing Effect; No Other Waivers or Amendments. This Agreement shall not constitute an amendment to or waiver of any provision of the Credit Agreement or the other Loan Documents and shall not be construed as a consent to any action on the part of the Borrower, or any other subsidiary of the Borrower that would require an amendment, waiver or consent of the Administrative Agent or any Lender. This Agreement shall not constitute a novation of the Credit Agreement or any other Loan Document. The provisions of the Credit Agreement and the other Loan Documents are and shall remain in full force and effect in accordance with their terms. This Agreement shall be considered a Loan Document.

(d) Privileged Information. It is the intention and understanding of the Resigning Agent and the Successor Agent that any exchange of information under this Agreement that is otherwise protected against disclosure by privilege, doctrine or rule of confidentiality (such information, "Privileged Information"), whether before or after the Effective Date (i) shall not waive any applicable privilege, doctrine or rule of protection from disclosure, (ii) shall not diminish the confidentiality of the Privileged Information and (iii) shall not be asserted as a waiver of any such privilege, doctrine or rule by the Resigning Agent or the Successor Agent. The Resigning Agent makes no representation or warranty and assumes no responsibility with respect to (a) any statements, warranties or representations made in or in connection with the Credit Agreement and the other Loan Documents or the execution, legality, validity, enforceability, genuineness, sufficiency or value of, or the perfection or priority of any lien or security interest created or purported to be created under or in connection with, the Credit Agreement and the other Loan Documents or any other instrument or document furnished pursuant thereto, or (b) the financial condition of the Borrower or the performance or observance by the Borrower of any of its obligations under the Credit Agreement, the other Loan Documents or any other instrument or document furnished pursuant thereto.

(e) Notice.

(i) The following address and account details are to be used for purposes of communications to the Successor Agent pursuant to the Credit Agreement or the other Borrower Documents:

Wells Fargo Bank, National Association
1525 West WT Harris Blvd. 1B1
Charlotte, NC 28262
MAC D110-019
Email Address: agencyservices.requests@wellsfargo.com

Bank: Wells Fargo Bank, N.A.
ABA No.: 121000248
Acct: Agency Services Clearing A/C
Acct. No.:01104331628807
Attn: Financial Cash Controls

(ii) The following address is to be used for any communications from the Successor Agent to the Resigning Agent in connection with this Agreement, the Credit Agreement or the other Loan Documents:

Bank of America, N.A.
Syndicate and Corporate Lending - Agency Management

7105 Corporate Drive - Building B
Mail code: TX2-984-02-29
Plano, TX, 75024
Attn: David J. Smith
Phone: 214-209-4124
Email david.smith2@bofa.com

(f) Counterparts. This Agreement may be executed in any number of separate counterparts by the parties hereto (including by telecopy or via electronic mail), each of which counterparts when so executed shall be an original, but all the counterparts shall together constitute one and the same agreement. Delivery of an executed counterpart of this Agreement by telefacsimile or other electronic method of transmission shall have the same force and effect as the delivery of an original executed counterpart of this Agreement. Each of the parties hereto agrees that any Electronic Signature on or associated with this Agreement shall be valid and binding on each of the parties hereto to the same extent as a manual, original signature, and that this Agreement entered into by Electronic Signature will constitute the legal, valid and binding obligation of each of the parties hereto enforceable against such party in accordance with the terms hereof to the same extent as if a manually executed original signature was delivered. For purposes hereof, "Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

(g) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. ANY LEGAL ACTION OR PROCEEDING ARISING UNDER THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH PARTY HERETO CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS AND AGREES THAT IT WILL NOT COMMENCE OR SUPPORT ANY SUCH ACTION OR PROCEEDING IN ANOTHER JURISDICTION. EACH PARTY HERETO IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM *NON CONVENIENS*, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR OTHER DOCUMENT RELATED HERETO. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN THE MANNER PROVIDED FOR NOTICES (OTHER THAN TELECOPIER OR OTHER ELECTRONIC TRANSMISSION) IN SECTION 10.02 OF THE CREDIT AGREEMENT. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(h) WAIVER OF RIGHT TO JURY TRIAL. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT, OR THE TRANSACTIONS RELATED HERETO, IN EACH

CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS CLAUSE (I) WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

10. Return of Payments.

(a) In the event that, on or after the Effective Date, the Resigning Agent receives any principal, interest or other amount owing to any Lender or the Successor Agent under any Loan Document, the Resigning Agent agrees that such payment shall be held in trust for the Successor Agent, and the Resigning Agent shall promptly return without setoff or counterclaim such payment to the Successor Agent for payment to the Person entitled thereto.

(b) In the event that, on or after the Effective Date, the Successor Agent receives any principal, interest or other amount owing to the Resigning Agent under any Loan Document, the Successor Agent agrees that such payment shall be held in trust for the Resigning Agent and the Successor Agent shall promptly return without setoff or counterclaim such payment to the Resigning Agent.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement and Waiver to be executed and delivered by their respective duly authorized officers as of the date first above written.

THE RESIGNING AGENT

BANK OF AMERICA, N.A., as the
Resigning Agent

By: ____
Name:
Title:

[Signature Page to Agency Resignation, Appointment and Assumption Agreement]

THE SUCCESSOR AGENT

WELLS FARGO BANK, NATIONAL ASSOCIATION, as the Successor Agent

By: ____
Name:
Title:

LOAN PARTIES:

HILTON GRAND VACATIONS BORROWER LLC,
as Borrower

By: _____
Name:
Title:

[Signature Page to Agency Resignation, Appointment and Assumption Agreement]

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Mark D. Wang, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 of Hilton Grand Vacations Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Mark D. Wang

Mark D. Wang
Chief Executive Officer
(Principal Executive Officer)
July 31, 2025

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Daniel J. Mathewes, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 of Hilton Grand Vacations Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Daniel J. Mathewes

Daniel J. Mathewes
President and Chief Financial Officer
(Principal Financial Officer)

July 31, 2025

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY
ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Hilton Grand Vacations Inc. (the "Company") for the quarterly period June 30, 2025 filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mark D. Wang, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Mark D. Wang

Mark D. Wang
Chief Executive Officer
(Principal Executive Officer)

July 31, 2025

A signed original of this certification required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request. The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY
ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Hilton Grand Vacations Inc. (the "Company") for the quarterly period ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Daniel J. Mathewes, President and Chief Financial Officer of the Company, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, certify that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Daniel J. Mathewes

Daniel J. Mathewes
President and Chief Financial Officer
(Principal Financial Officer)

July 31, 2025

A signed original of this certification required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request. The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.