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

FORM 8-K

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

Date of Report (Date of earliest event reported): June 16, 2022

RYMAN HOSPITALITY PROPERTIES, INC.
(Exact name of registrant as specified in its charter)

Delaware	**1-13079**	**73-0664379**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

One Gaylord Drive	
Nashville, Tennessee	**37214**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (615) 316-6000

(Former name or former address, if changed since last report)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value $.01	RHP	New York Stock Exchange

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

Emerging growth company ☐

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

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On June 16, 2022, in connection with the closing of the OEG Transaction (as defined below), Ryman Hospitality Properties, Inc. (the "Company") and certain of its subsidiaries, including RHP Hotels, LLC (the "Ryman Member"), RHP Hotel Properties, LP (the "Operating Partnership") and OEG Attractions Holdings, LLC (f/k/a RHP Operations and Attractions Holdings, LLC) ("OEG"), and Atairos Group, Inc. ("Atairos") and A-OEG Holdings, LLC, an affiliate of Atairos (the "Investor"), entered into that certain Second Amended and Restated Limited Liability Company Agreement for OEG (the "LLC Agreement").

The LLC Agreement sets forth the rights and obligations of OEG's members with respect to the ownership and operation of OEG, including, but not limited to, the following material terms.

Board Representation. OEG will be governed by a Board of Managers (the "Board"), subject to member consent to certain actions. The Board will initially consist of six members, four designated by the Ryman Member and two designated by the Investor. The Executive Chairman of the Board will initially be appointed by the Ryman Member. So long as the Investor may appoint one member to the Board, it will have representation on each Board committee. The Investor's right to Board representation is contingent upon the Investor's ownership of at least 10% of the outstanding units of OEG.

The Board's membership will be modified from time to time to reflect the proportional ownership of outstanding units by the Ryman Member and the Investor, and in the event that the Ryman Member owns less than 51% of the outstanding units of OEG (whether due to transfer or dilution), the Ryman Member and the Investor will renegotiate the governance provisions above to reflect rights appropriate in light of their proportional ownership.

Major Decisions; Member Consent Rights. Subject to certain ownership thresholds, the approval of both the Ryman Member and the Investor will be required with respect to the "Major Decisions" set forth below.

So long as the Investor or the Ryman Member owns at least 20% of the outstanding units of OEG, it will have consent rights with respect to (i) the incurrence by OEG of any loan or other debt (including debt-like preferred securities), if such debt is not in conformity with "Permitted Financing Terms" (including designated leverage thresholds) (provided, however, that for so long as the Block 21 Loan (as defined in the LLC Agreement) remains outstanding, approval by the Investor will not be required for the refinancing of the Block 21 Loan), (ii) certain decisions with respect to selecting and compensating the chief executive officer of OEG and the chief financial officer of OEG and (iii) approval of OEG's annual operating budget, provided that (A) if such budget is not approved, then OEG will operate on the prior year's budget, with cost items not increasing by more than 7.5%, and (B) OEG will have the ability to fund on an annual basis certain costs associated with the development of new Ole Red units without Investor approval.

So long as the Investor or the Ryman Member owns at least 10% of the outstanding units of OEG, it will have consent rights with respect to (i) OEG's issuance of new equity securities (other than "Exempt Securities" (generally, management awards issued under an approved plan, shares in an IPO (as defined in the LLC Agreement) or shares issued in a joint venture transaction or acquisition approved by the Board) or securities to which the Ryman Member or the Investor have preemptive rights), (ii) mergers involving OEG (except as subject to the Ryman Member's right to cause a Sale of OEG), (iii) any asset or business acquisition or disposition by OEG in excess of $150 million (provided, however, that, for so long as the Block 21 Loan remains outstanding, approval by the Investor will not be required for OEG's decision to sell Block 21 (as defined in the LLC Agreement)), (iv) OEG's issuance of management equity units in excess of 8% of fully-diluted units, and (v) a change in OEG's U.S. federal income tax classification or the making of any tax election that would materially disproportionately adversely affect the Investor.

So long as the Investor or the Ryman Member owns at least 5% of the outstanding units of OEG, it will have consent rights with respect to (i) certain affiliate transactions involving OEG, (ii) any dissolution, termination or liquidation of OEG (provided, however, that for so long as the Block 21 Loan remains outstanding, approval by the Investor will not be required for OEG's decision to effect or to refrain from effecting the bankruptcy or liquidation of RHP Block 21, LLC (or any affiliate of OEG that is a successor borrower under the Block 21 Loan)) and (iii) and certain amendments to OEG's certificate of formation.

So long as the Investor owns any outstanding units of OEG, it will have consent rights with respect to distributions to members of OEG that are disproportionate to the ownership percentages of the members and certain matters related to radio or television licenses.

Distributions. Distributions to members will be subject to approval by the Board. Owners, including the Investor, will be entitled to pro rata distributions with other common units except as described in the LLC Agreement.

Investor Purchase Option. The Investor will have the option to acquire additional common units of OEG from the Ryman Member, as follows (the "Purchase Option"): (i) in the fourth quarter of each of 2023, 2024 and 2025, the Investor may exercise the Purchase Option in an amount equal to the lesser of (a) $125 million, or (b) the maximum amount of proceeds that the Company may receive in respect of the common units of OEG purchased by the Investor under the income test applicable to the Company as a real estate investment trust ("REIT"), and provided that the Investor may not exercise the option in respect of a number of common units that would result in the Ryman Member ceasing to retain 51% of the outstanding common units after giving effect to the purchase.

The price to be paid by the Investor for common units acquired pursuant to the exercise of the Purchase Option (the "Purchase Option Price") will be based on an enterprise valuation of 17 times OEG's last twelve months Adjusted EBITDAre, reduced by net debt of OEG. The calculation of the last twelve months' Adjusted EBITDAre is subject to a floor, generally 80% of the prior corresponding period's Adjusted EBITDAre.

If the Investor elects to exercise the Purchase Option, then its rights with respect to an IPO Payment, a Sale Payment, an IPO Put Right, and a Seven-Year Put Right (each as defined below) will expire. Additionally, the Purchase Option will expire on the earlier to occur of (i) a Qualified IPO (as defined below), (ii) a Sale of OEG (as defined below), or (iii) a Qualified Spinoff (as defined below).

Company Exit Rights; Investor Right of First Offer ("ROFO"). At any time, the Ryman Member can cause a (i) "Qualified IPO" (defined as an underwritten initial public offering resulting in OEG being listed on a national securities exchange and raising at least $200 million in the aggregate, including in connection with a special purpose acquisition company transaction), (ii) "Qualified Spinoff" (defined as a spin or split transaction of OEG equity to stockholders of the Company that results in the listing of OEG securities on a national securities exchange, in which the Ryman Member holds no more than 20% of such equity following such transaction); or (iii) "Sale of OEG" (generally defined as a merger, sale of equity or other transaction involving OEG in which holders of OEG equity hold less than a majority of the voting power of the combined entity following such transaction, or the sale of all or substantially all of the assets of OEG).

Upon notice from the Ryman Member that it intends to cause a Qualified IPO, a Qualified Spinoff, or a Sale of OEG, the Investor has a right of first offer, or the right to make a proposal to purchase all of the Ryman Member's equity in OEG.

In the case of a Sale of OEG, if the Ryman Member elects not to accept the Investor's offer, it may close the Sale of OEG within a defined period, so long as the value of such transaction, meets certain requirements and the price is equal to or greater than 95% of the per unit consideration in the Investor's ROFO proposal (the "ROFO+95% floor").

IPO Payment. Upon a Qualified IPO that occurs on or before the seventh anniversary of the Investor's original investment in OEG (the "Seventh Anniversary"), the Investor may be entitled to payment (an "IPO Payment") from the Ryman Member. An "IPO Payment" will be required if the Post IPO Investor Stake Value (as defined below) measured on the 120th trading day post-IPO does not equal or exceed the Minimum Investor Stake Value (as defined below). If the IPO occurs after the fourth anniversary of the Investor's original investment in OEG (the "Fourth Anniversary"), the IPO Payment will capped at the Payment Cap (as defined below). The IPO Payment may be satisfied by the Ryman Member in either (i) cash, (ii) OEG equity owned by the Ryman Member, or (iii) Company stock (measured in accordance with a volume-weighted average trading price ("VWAP") calculation). The Investor's right to an IPO Payment will terminate on or before the Seventh Anniversary when the Purchase Option closes.

"Post-IPO Investor Stake Value" means the sum of (i) proceeds received by the Investor in the IPO or in follow-on sales made in connection with the IPO or after, and (ii) the market value of OEG equity retained by the Investor.

"Minimum Investor Stake Value" means either (i) if a Qualified IPO closes on or prior to the second anniversary of the Investor's original investment in OEG (the "Second Anniversary"), the product of (x) the Investor's retained invested equity times (y) 1.4, reduced by any distributions from OEG and certain proceeds of any prior sales or (ii) if a Qualified IPO closes after the Second Anniversary but prior to Seventh Anniversary, the product of (x) the Investor's retained invested equity times (y) 1.5, reduced by any distributions from OEG and certain proceeds of any prior sales.

Sale of OEG. Upon a Sale of OEG (but excluding a Qualified Spinoff) that occurs on or before the Seventh Anniversary, the Investor will be entitled to a payment (any such payment, a "Sale Payment") if the value of the Investor's retained invested equity (implied by the sale) does not equal or exceed the Minimum Investor Sale Value (as defined below). Any Sale Payment (i) may be satisfied by the Ryman Member in either (A) cash, (B) a preferential cash distribution, (C) additional consideration in the Sale of OEG or (D) Company stock (measured in accordance with a VWAP calculation) and (ii) will be capped at half of the Investor's investment made in connection with the OEG Transaction (the "Payment Cap") if the Sale of OEG occurs after the fifth anniversary of the Investor's original investment in OEG (the "Fifth Anniversary"). The Investor's right to a Sale Payment will terminate if at any time on or before the Seventh Anniversary the Purchase Option closes.

"Minimum Investor Sale Value" means either (i) if a Sale of OEG closes on or prior to the Fifth Anniversary, the greater of (A) the product of (x) Investor's retained invested equity times (y) 1.5, reduced by any distributions from OEG and certain proceeds of any prior sales; or (B) an amount based on a 15% internal rate of return on retained invested equity, in each case reduced by any distributions from OEG and certain proceeds of prior sales or (ii) if a Sale of OEG closes on or after the Fifth Anniversary, but on or before the Seventh Anniversary, the product of (x) the Investor's retained invested equity times (y) 1.5, reduced by any distributions from OEG and certain proceeds of prior sales.

Investor IPO Request; IPO Request Put Right. If OEG has not completed a Qualified IPO prior to the Fourth Anniversary, for a period of 30 days commencing on the Fourth Anniversary (the "IPO Request Period"), the Investor may request that OEG undertake a Qualified IPO (the "IPO Request Right"). If so requested by the Investor, the Ryman Member may either (i) elect to use reasonable efforts to cause OEG to undertake a Qualified IPO, or (ii) decline to undertake such Qualified IPO. If the Ryman Member declines to undertake such Qualified IPO, the Investor may cause the Ryman Member to acquire all of the Investor's interest in OEG, at a price (the "Put Price") equal to the product of (x) the Investor's retained invested equity times (y) 1.5, adjusted for (i) reductions attributable to any distributions from OEG and certain proceeds of prior sales, and (ii) increases due to a pro-rated return on additional equity purchased by the Investor subsequent to its initial purchase. The Put Price may be paid by the Ryman Member in three equal annual installments (subject to 8% interest) and may be satisfied by the Ryman Member in either cash or Company stock (measured in accordance with a VWAP calculation). The IPO Request Right will terminate at the closing of the Purchase Option.

In the event of a Put Delay Event (as defined below), the Ryman Member will have rights to delay the exercise of the put rights or installment payments, as described in the LLC Agreement. "Put Delay Event" means the occurrence of either (i) an "Index Event" (defined as a 30% decline in the Dow Jones U.S. Hospitality REIT Index (measured based on a 5-trading day period, as compared to the previous 60-trading day period)); or (ii) a "Ryman Parent Stock Event" (meaning in any 60-day period, the occurrence of both a (A) 30% decline in the VWAP of Company stock (measured based on a 5-trading day period, as compared to the previous 60-trading day period) and (B) property closure or capacity limitation related to certain disaster events such as a flood or pandemic (including new variants of COVID-19).

Investor Seven-Year Put Right. If OEG has not completed a Qualified IPO, Sale of OEG or a Qualified Spinoff prior to the Seventh Anniversary, for a period of 30 days commencing on the Seventh Anniversary (the "Seven-Year Put Period"), the Investor may cause the Ryman Member to acquire all of the Investor's interest in OEG (the "Seven-Year Put"). The Ryman Member will pay a purchase price to the Investor in connection with the Seven-Year Put (the "Seven-Year Put Price") equal to the fair market value of the Investor's interest. The Seven-Year Put Price may be paid by the Ryman Member in cash or Company stock (measured in accordance with a VWAP calculation) in two equal installments, with the first such installment due within 90 days of, and the second such installment due 18 months after, the Seventh Anniversary. The Seven-Year Put Right will terminate when the Purchase Option closes. The Ryman Member's rights in the event of a Put Delay Event (as described in the LLC Agreement) also apply with respect to the Seven-Year Put Right.

IPO Demand Right. If the Investor has at any time exercised the Purchase Option, the Investor will, beginning on the Fifth Anniversary, have a right to demand that OEG undertake a Qualified IPO.

Transfers; Pledges. The Investor may not assign, sell or otherwise transfer its units in any manner (other than to certain permitted transferees) without the approval of the Ryman Member.

The Ryman Member will have limited rights to transfer its interest in OEG, subject to the extent necessary for the Company to maintain REIT compliance; and subject to requirements applicable to certain stake sales (in an amount after which Ryman would still own 51% of the outstanding units), requiring the Ryman Member to offer to sell to the Investor, at a price not to exceed the Purchase Option Price per unit, subject to the ROFO+95% floor. If the Investor does not elect to purchase the equity, the Ryman Member may transfer such equity without the Investor's consent, provided that the transferee thereof would have no rights other than those generally available to all members, but with the Ryman Member having the right to grant certain minority protections (such as a Board designation) pursuant to an arrangement solely between the Ryman Member and such transferee. If the Ryman Member proposes to sell, assign or otherwise transfer its units in OEG to a third party, the Investor will be able to exercise its "tag-along" right and sell a proportionate share of its units in the proposed transaction.

Neither the Ryman Member nor the Investor may pledge its equity interests in OEG without approval by the Board.

The Ryman Member may invoke a "drag-along right" and cause the Investor to also sell its ownership in OEG in connection with a Sale of OEG.

Capital Calls; Preemptive Rights. The Investor is not required to contribute capital in the event of a shortfall in operating cash to cover expenses and/or capital needs, but OEG may issue new units without approval of the Investor after offering a preemptive right to the Investor to purchase equity, permitting the Investor to maintain its percentage ownership in OEG, provided that the Investor's preemptive rights in such case would not apply to Exempt Securities.

Strategic Opportunities. Atairos, the Investor and NBCUniversal will agree in a separate agreement to explore strategic opportunities involving OEG.

Corporate Opportunity; Non-Compete. Prior to an IPO or a Qualified Spinoff, or prior to a time that the Investor or the Ryman Member no longer owns 20% or more of the fully-diluted units of OEG, neither the Ryman Member nor the Investor (nor their respective affiliates) will invest in or develop any live entertainment asset or business focused on the country lifestyle consumer without first offering such opportunity to OEG. Notwithstanding the foregoing, (i) the Investor or the Ryman Member may acquire a business that has a country lifestyle component, provided that such asset generated less than 25% of its revenues from such component, and (ii) affiliates of the Ryman Member may own such an asset at one or more of its hotel properties not located in Nashville, Tennessee so long as it has less than a 250- seat capacity.

REIT Savings Clause. For so long as the Ryman Member and its affiliates own units in OEG, OEG may not take any action which would reasonably be expected to cause the Company to fail to satisfy the applicable REIT tests; subject to the Ryman Member's obligations with respect to the satisfaction of the Investor's Sale Payment and IPO Payment, if applicable, and with respect to the IPO Put Right and the Seven-Year Put Right and certain other exceptions.

The above summary of the LLC Agreement does not purport to be complete and is qualified in its entirety by reference to the LLC Agreement, which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

ITEM 8.01 OTHER EVENTS.

OEG Credit Agreement

On June 16, 2022, OEG Borrower, LLC ("OEG Borrower") and OEG Finance, LLC ("OEG Finance"), each a wholly owned direct or indirect subsidiary of OEG, entered into a Credit Agreement (the "OEG Credit Agreement") among OEG Borrower, as borrower, OEG Finance, certain subsidiaries of OEG Borrower from time to time party thereto as guarantors, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent.

The OEG Credit Agreement provides for (i) a senior secured term loan facility in an aggregate principal amount equal to $300,000,000 (the "OEG Term Loan") and (ii) a senior secured revolving credit facility in an aggregate principal amount not to exceed $65,000,000 (the "OEG Revolver").

The OEG Term Loan and the OEG Revolver are each secured by substantially all of the assets of OEG Finance and each of its subsidiaries (other than Block 21 and Circle, as more specifically described in the OEG Credit Agreement). The OEG Term Loan shall bear interest at a rate equal to either, at OEG Borrower's election, as of the closing contemplated by the OEG Credit Agreement: (a) the Alternate Base Rate plus 4.00% or (b) Adjusted Term SOFR plus 5.00% (all as more specifically described in the OEG Credit Agreement). The OEG Revolver shall bear interest at a rate equal to either, at OEG Borrower's election, as of the closing contemplated by the OEG Credit Agreement: (a) the Alternate Base Rate plus 3.75% or (b) Adjusted Term SOFR plus 4.75%, which shall be subject to reduction in the applicable margin based upon OEG's First Lien Leverage Ratio (all as more specifically described in the OEG Credit Agreement).

The OEG Term Loan matures on June 16, 2029 and the OEG Revolver matures on June 16, 2027.

At the closing contemplated by the OEG Credit Agreement, the entirety of the OEG Term Loan was advanced to OEG Borrower, which proceeds OEG intends to use in connection with the OEG Transaction (as defined below) and for general corporate purposes, and no revolving credit advances were made under the OEG Revolver.

Certain lenders under the OEG Credit Agreement or their affiliates have provided, and may in the future provide, certain commercial banking, financial advisory, and investment banking services in the ordinary course of business of the Company, its subsidiaries (including OEG, OEG Borrower and OEG Finance) and certain of its affiliates, for which they receive customary fees and commissions.

The above summary of the OEG Credit Agreement does not purport to be complete and is qualified in its entirety by reference to the OEG Credit Agreement, which is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

Press Release

On June 16, 2022, the Company issued a press release (the "Press Release") announcing the completion of the previously announced proposed strategic investment by Atairos and NBCUniversal in OEG, which directly or indirectly owns the assets that comprise the Company's Entertainment segment, whereby OEG issued and sold to the Investor, and the Investor acquired, 30% of the equity interests of OEG for approximately $296,000,000. The Company retains a controlling 70% equity interest in OEG and will continue to consolidate OEG and the other subsidiaries comprising the Company's Entertainment segment in the Company's consolidated financial statements (collectively, the "OEG Transaction"). A copy of the Press Release is filed herewith as Exhibit 99.2 and is incorporated herein by reference.

Strategic Side Letter

In connection with the OEG Transaction, Atairos, the Investor and NBCUniversal agreed in a separate letter agreement to explore certain strategic opportunities involving OEG (the "Strategic Side Letter"). The Strategic Side Letter will remain in effect until the earliest of (i) such time as the Investor owns less than 5% of the outstanding units of OEG, (ii) a Qualified IPO, including a SPAC Transaction (as defined in the LLC Agreement), (iii) the consummation of a Spinoff Transaction (as defined in the LLC Agreement), (iv) the consummation of a Sale of OEG and (v) such time as the Ryman Member owns less than 5% of the outstanding units of OEG.

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K contains statements as to the Company's beliefs and expectations of the outcome of future events that are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Examples of these statements include, but are not limited to, statements regarding the Company's beliefs and expectations with respect to the OEG Transaction and the Company's intended use of the net proceeds received from the OEG Transaction. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made, including, but not limited to, risks and uncertainties associated with the Company's ability to capitalize on existing and new opportunities related to OEG and the Company's Hospitality segment, the occurrence of any event, change or other circumstance that could limit the Company's ability to capitalize on such existing and new opportunities and adverse effects on the Company's common stock resulting from a failure to capitalize on such existing and new opportunities. Other factors that could cause actual results to differ from the Company's beliefs and expectations are described in the filings made from time to time by the Company with the U.S. Securities and Exchange Commission and include the risk factors and other risks and uncertainties described in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021 and its Quarterly Reports on Form 10-Q and subsequent filings. Except as required by law, the Company does not undertake any obligation to release publicly any revisions to forward-looking statements made by it to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

10.1*	Second Amended and Restated Limited Liability Company Agreement for OEG Attractions Holdings, LLC dated June 16, 2022.
99.1**	Credit Agreement, dated as of June 16, 2022, among OEG Borrower, LLC, as borrower, OEG Finance, LLC, certain subsidiaries of OEG Borrower, LLC from time to time party thereto as guarantors, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent.
99.2	Press Release of Ryman Hospitality Properties, Inc. dated June 16, 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Certain schedules and similar attachments have been omitted in reliance on Instruction 4 of Item 1.01 of Form 8-K and Item 601(a)(5) of Regulation S-K. The Company will provide, on a supplemental basis, a copy of any omitted schedule or attachment to the Securities and Exchange Commission or its staff upon request.

** Certain schedules and similar attachments have been omitted in reliance on Item 601(a)(5) of Regulation S-K. The Company will provide, on a supplemental basis, a copy of any omitted schedule or attachment to the Securities and Exchange Commission or its staff upon request.

SIGNATURES

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

RYMAN HOSPITALITY PROPERTIES, INC.

Date: June 16, 2022

By: /s/ Scott J. Lynn
Name: Scott J. Lynn
Title: Executive Vice President, General Counsel and Secretary

Exhibit 10.1

Execution Version

SECOND AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

FOR

OEG ATTRACTIONS HOLDINGS, LLC

A Delaware Limited Liability Company

Dated as of June 16, 2022

THE MEMBERSHIP INTERESTS ISSUED PURSUANT TO THIS SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (THIS "AGREEMENT") HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH MEMBERSHIP INTEREST MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER THE SECURITIES ACT AND OTHER APPLICABLE LAW OR EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN. CERTAIN OF THE MEMBERSHIP INTERESTS REPRESENTED BY THIS AGREEMENT ARE SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFERABILITY SET FORTH IN THIS AGREEMENT.

TABLE OF CONTENTS

Schedules and Exhibits:

This SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") of OEG Attractions Holdings, LLC, formerly known as RHP Operations and Attractions Holdings, LLC (the "Company"), is made and entered into as of this 16th day of June, 2022 (the "Effective Date"), by and among the Company, RHP Hotel Properties, LP, a Delaware limited partnership (the "RHP Operating Partnership"), Ryman Hospitality Properties, Inc., a Delaware corporation ("Ryman Parent"), Atairos Group, Inc., a Cayman Islands exempted company ("Atairos Parent"), each Person listed as a Member on Schedule A attached hereto as of the date hereof and each Person subsequently admitted as a member of the Company in accordance with the terms hereof.

RECITALS

WHEREAS, the Company was formed as a Delaware limited liability company on September 18, 2012, by the filing of the Certificate of Formation with the Secretary of State of the State of Delaware and the name of the Company has been changed from "RHP Operations and Attractions Holdings, LLC" to "OEG Attractions Holdings, LLC" pursuant to a Certificate of Amendment thereto filed with the Secretary of State of Delaware on January 25, 2022;

WHEREAS, the initial Limited Liability Company Agreement of the Company dated as of September 18, 2012 (the "Initial LLC Agreement") was entered into with RHP Hotels, LLC (f/k/a Gaylord Hotels, Inc.) as the initial member of the Company (the "Ryman Member");

WHEREAS, the Ryman Member (as the Sole Member) and the Company amended and restated the Initial LLC Agreement as of November 16, 2012 (the "Amended LLC Agreement");

WHEREAS, as part of the transactions contemplated by the Investment Agreement (as hereinafter defined), immediately prior to the closing of the transactions contemplated by the Investment Agreement and the execution of this Agreement, Ryman Member transferred all the membership interests in the Company to OEG MergeCo, LLC, and OEG MergeCo, LLC merged with and into the Company, with the Company as the surviving entity (the "Merger"), with Ryman Member receiving all the Membership Interests in the Company as of the effectiveness of the Merger as the sole Member of the Company prior to the admission of the Investor Member upon the effectiveness of this Agreement;

WHEREAS, pursuant to an Investment Agreement, dated as of April 4, 2022, by and among the Company, the Ryman Member, RHP Operating Partnership, Ryman Parent, the Investor Member and Atairos Group, Inc., a Cayman Islands exempted company, as amended by that certain First Amendment to Investment Agreement, dated May 26, 2022, and as amended by that certain Second Amendment to Investment Agreement, dated June 15, 2022 (the "Investment Agreement"), the Investor Member agreed to become a Member of the Company and purchase units of membership interests in the Company in consideration of the contribution to the Company by the Investor Member of the Initial Funding Amount, which the Company used to repay all or a portion of the Intercompany Note (as hereinafter defined) and to fund a distribution to the Ryman Member, in each case on the terms set forth in the Investment Agreement;

WHEREAS, the Members desire to enter into this Agreement to set forth herein their respective rights, duties and obligations with respect to the Company and each other and reflect the issuance of the Membership Interest to the Investor Member and are hereby amending and restating the Amended LLC Agreement by entering into this Agreement, which supersedes and replaces the Amended LLC Agreement in its entirety.

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

ARTICLE I
DEFINITIONS

Section 1.1 Certain Definitions.

(a) For purposes of this Agreement, the following terms shall have the meanings set forth below:

"Affiliate" means, with respect to any Person, any other Person Controlling, Controlled by or under common Control with such Person. Notwithstanding the foregoing, (a) the Investor Member shall not in any event be considered an Affiliate of (x) any Portfolio Company and (y) any member of the Comcast Group, and (b) neither the Investor Member nor the Ryman Member shall in any event be considered an Affiliate of the Company or any of its Subsidiaries, and vice versa.

"Anniversary" used with a number indicating years means the specified anniversary of the date of this Agreement; for example, "Seventh Anniversary" means the seventh anniversary of the date of this Agreement in 2029.

"Annual Maximum Permissible Amount" shall mean, for any given calendar year, the maximum amount of cash that the Ryman Member could receive in respect of its Units for such year without causing the Ryman Parent's estimated gross income described in Section 856(c)(3) of the Code to represent less than the minimum percentage permitted by Section 856(c)(3) *plus* five percent (5%) of its total estimated gross income (within the meaning of Section 856(c)(3) of the Code), which maximum amount shall be determined by the Ryman Member in good faith in accordance with Section 13.1.

"Anti-Corruption Laws" means all applicable anti-corruption laws, including the U.S. Foreign Corrupt Practices Act, U.K. Bribery Act and in any other applicable jurisdiction.

"Business Day" means any day except a Saturday, Sunday or other day on which commercial banks in New York City are authorized by law to close.

"Class A Holder" means any Holder owning Class A Units, in such Holder's capacity as such.

"Class A Unit" means any Unit having the rights and obligations specified with respect to a "Class A Unit" in this Agreement and designated as such on Schedule A hereto.

"Class B Unit" means a Unit hereinafter designated as a "Class B Unit" and having the rights and obligations specified with respect thereto, as mutually agreed by the Ryman Member and the Investor Member, acting in good faith.

"Code" means the Internal Revenue Code of 1986, as amended. All references in this Agreement to sections of the Code shall include any corresponding provision or provisions of any succeeding law.

"Comcast Group" means (i) Comcast Parent, (ii) any entity (A) into which Comcast Parent merges, (B) to which Comcast Parent transfers all or substantially all of its assets or (C) of which Comcast Parent becomes a Subsidiary as part of a reorganization, restructuring or other transaction (or, if such entity has an ultimate parent company, the ultimate parent company of such entity), and (iii) any Subsidiary of a Person described in the foregoing clauses (i) or (ii), but not any Portfolio Company of Atairos Parent or a Portfolio Company of an Affiliate of Atairos Parent.

"Comcast Parent" means Comcast Corporation, a Pennsylvania corporation.

"Confidential Information" means any and all information, statements, reports, trade secrets, documents, and other materials prepared or produced by or on behalf of the Company, the Board or any Subsidiary of the Company or any of their respective officers, directors or employees or any investment banker, financial advisor, attorney, accountant or other representative of such Person (collectively "Representatives") and any and all information, statements, reports, trade secrets, documents, and other materials concerning the Company or any Persons that are or become its Subsidiaries or the financial condition, business, operations or prospects of the Company or any such Persons in the possession of or furnished to any Member (including by virtue of its present or former right to designate a Manager of the Company); provided that the term "Confidential Information" does not include information that (i) is or becomes generally available to the public other than as a result of a disclosure by or on behalf of a Member or its Representatives in violation of this Agreement, (ii) was available to such Member on a non-confidential basis prior to its disclosure to such Member or its Representatives by the Company or (iii) becomes available to such Member on a non-confidential basis from a source other than the Company or its Representatives after the disclosure of such information to such Member or its Representatives by or on behalf of the Company, which source is (at the time of receipt of the relevant information) not, to the Member's knowledge, bound by a confidentiality agreement with (or other confidentiality obligation to) the Company or another Person; provided, further, that, notwithstanding anything to the contrary contained herein, "Confidential Information" in the possession of the Ryman Member or the Investor Member or any of their respective Affiliates prior to the date hereof shall not by virtue of the foregoing exceptions be deemed not to be Confidential Information and the Ryman Member shall and shall cause its Affiliates, and the Investor Member shall and shall cause its Affiliates, to keep or cause to be kept confidential such information in accordance with Section 3.2 as fully as if they did not have access to such information prior to the date of this Agreement and only received it after the date of this Agreement.

"Control" (including the terms "Controlling," "Controlled by" and "under common Control with") means, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether by agreement, contract or law or through any ownership of voting securities, power-of-attorney, proxy, or other arrangement or mechanism.

"Debt-Like Preferred Equity" means preferred equity that (i) has a "hard coupon", minimum return or the equivalent, such as a preferred return or similar required payments that must be paid on dates certain, (ii) a "hard maturity" such as mandatory redemption date or similar required date of repayment or redemption, (iii) provides for a change in control, required redemption, increase in preferred return, right to change control or management, buy-sell mechanism or similar remedies in the event of a failure to repay or redeem on date certain or satisfy preferred return or similar payment thresholds, (iv) is secured by a pledge of ownership interests, or (v) is treated as debt under GAAP.

"Earnout Transactions" has the meaning given such term in the Investment Agreement.

"Enforcement Action" means any investigation of the Company, any of its Subsidiaries, any of its or their officers, directors, employees or agents or, to the Company's knowledge, any of its or its Subsidiaries' stockholders, partners or other equity holders (in connection with the business of the Company and its Subsidiaries) for alleged violation of any Anti-Corruption Laws.

"Equity Securities" means, with regard to any Person, as applicable, (a) any capital stock, voting, partnership, membership, joint venture or other ownership or equity interests, or other share capital of such Person, (b) any securities (including debt securities) of such Person, directly or indirectly, convertible into or exchangeable for any capital stock, partnership, membership, joint venture or other ownership or equity interests, or other share capital (whether voting or non-voting, whether preferred, common or otherwise) of such Person or containing any profit participation features with respect to such Person, (c) any rights or options directly or indirectly to subscribe for or to purchase any capital stock, partnership, membership, joint venture or other ownership or equity interests, other share capital of such Person or securities containing any profit participation features with respect to such Person or directly or indirectly to subscribe for or to purchase any securities directly or indirectly convertible into or exchangeable for any capital stock, partnership, membership, joint venture or other ownership interests, other share capital of such Person or securities containing any profit participation features with respect to such Person, (d) any share, unit or membership interest appreciation rights, phantom share rights, contingent interest or other similar rights relating to such Person (including any equity-linked rights or rights, to payments or otherwise, tied to the equity value of such Person), or (e) any Equity Securities of such Person issued or issuable with respect to the securities referred to in clauses (a) through (d) above in connection with a combination of shares, units or membership interests or recapitalization, exchange, merger, consolidation or other reorganization.

"Family Member" means, with respect to any individual, (i) such individual's spouse or ex-spouse, (ii) such individual's parents, (iii) such individual's children, step-children or their respective lineal descendants and (iv) any trust or other estate planning entity for the exclusive benefit of any individuals referenced in (i) through (iii) above.

"Federal Communications Laws" means the Communications Act of 1934, as amended, and the rules, regulations and written policies of the Federal Communications Commission ("FCC") promulgated pursuant thereto, as the same may be amended from time to time.

"Fiscal Year" means the calendar year.

"GAAP" means U.S. generally accepted accounting principles applied on a consistent basis during the periods involved.

"Governmental Body" means any federal, state or local court, tribunal, administrative or regulatory department, agency or commission, arbitral or judicial body, or other governmental or administrative authority, domestic or foreign.

"Holder" means any Member or any other Person owning a Membership Interest (including any Involuntary Transferee), regardless of whether and to what extent such Member or other Person has been, is or will be admitted to the Company as a member in accordance with the provisions of this Agreement and applicable law.

"Indemnitee" means any Person that is or was (a) a Manager, Officer or employee or (b) serving or served at the Company's request as a director, manager, officer, employee or agent of another Person.

"Initial Funding Amount" means an amount equal to the Purchase Price (as defined in the Investment Agreement).

"Intercompany Note" means that certain promissory note dated as of April 5, 2021 in the original principal amount of $ 509,000,000, (which amount is subject to increase including in connection with the Block 21 Acquisition) in favor of RHP Hotel Properties L.P., which is being repaid and extinguished upon the execution of this Agreement.

"Investor Member" means, collectively, A-OEG Holdings, LLC, a Delaware limited liability company, and any Permitted Transferee of the Investor Member holding Units, in each case, for so long as any such Person is the owner of a Unit and a Permitted Transferee.

"Involuntary Transfer" means except for any Transfer approved in accordance with Section 10.6, any Proceeding, transaction or other event by or in which any Person is involuntarily deprived or divested of any right, title or interest in or to any Membership Interest (or portion thereof), including (i) a seizure under levy of attachment or execution, (ii) a foreclosure under a pledge, (iii) a Transfer to a trustee in bankruptcy, receiver or other officer or agency, (iv) a Transfer to a governmental officer or agency pursuant to a statute pertaining to escheat or abandoned property or (v) a Transfer occurring as a result of or otherwise in connection with the death or divorce of a Person; provided that an Involuntary Transfer shall not be applicable to the Ryman Member, the Investor Member or any of their respective Permitted Transferees.

"Involuntary Transferee" means any Person to the extent such Person has acquired or will acquire any right, title or interest in or to any Membership Interest (or portion thereof) as a result of or in connection with an Involuntary Transfer, unless and until such Person is admitted as a Member in accordance with this Agreement with respect to and to the extent of such Membership Interest.

"IPO" means an underwritten initial public offering of the Equity Securities of the Company or a New Company registered on Form S-1 (or any equivalent or successor form) under the Securities Act for listing on a nationally recognized exchange.

"IPO Disruption Event" means either (i) the market for equity securities in the United States shall have deteriorated from market conditions reasonably foreseeable as of the IPO Acceptance Date so as to render it impracticable or inadvisable to proceed with an IPO of the Company's Equity Securities in the reasonable judgment of the proposed underwriters for the IPO or (ii) the earnings, business, consolidated financial position or consolidated results of operations of the Company and its Subsidiaries considered as one enterprise shall have deteriorated from those reasonably foreseeable as of the IPO Acceptance Date, which in the reasonable judgment of the proposed underwriters for the IPO is so material and adverse as to make it impracticable or inadvisable to proceed with the IPO.

"Liens" has the meaning ascribed to such term in the Investment Agreement.

"LMA" means the Local Programming and Marketing Agreement, dated as of the date hereof, between WSM-AM, LLC, a Delaware limited liability company, and Grand Ole Opry, LLC, a Delaware limited liability company.

"Major Decision" means the actions set forth on Schedule C in items (1) through (12).

"Management Member" means (i) any current or former officer, employee, director, independent contractor or consultant of the Company or any of its Subsidiaries, who directly or indirectly, received Class B Units or any other equity incentive compensation arrangement approved by the Board, (ii) any other Member who is designated as a "Management Member" pursuant to a written agreement or acknowledgment with such Member, or (iii) any Permitted Transferee of a party described in the foregoing clauses (i) and (ii). Notwithstanding anything to the contrary contained herein, in no event shall the term include the Investor Member, the Ryman Member or any of their Permitted Transferees.

"Member" means each Person admitted to the Company as a Member in accordance with the provisions of this Agreement and applicable law, including any Permitted Transferee, in each case, only for so long as such Person is the owner of Units. If a Person admitted as a Member with respect to a Membership Interest acquires an additional Membership Interest (whether as a result of an Involuntary Transfer or otherwise), such Person shall not be treated as a Member with respect to such additional Membership Interest unless and until such Person is admitted as a Member in accordance with this Agreement with respect to and to the extent of such additional Membership Interest. Notwithstanding anything to the contrary in this Agreement but subject to compliance with Section 10.5, any Permitted Transferee shall automatically be admitted as a Member in accordance with Section 10.2 with respect to any Units it receives under and in accordance with this Agreement.

"Membership Interest" means, as provided in this Agreement, the entire equity interest in the Company of a Person (whether or not such Person is or has been admitted as a Member), including the number of Units, any economic rights, any right to participate in liquidating and non-liquidating distributions from the Company, any obligation to make additional contributions, and any and all other rights, obligations and duties associated with such equity interest.

"Officer" means any Person validly and properly appointed and acting as an officer of the Company in accordance with Section 7.7.

"Option Agreement" means the Option Agreement, dated as of the date hereof, between WSM-AM, LLC, a Delaware limited liability company, and Grand Ole Opry, LLC, a Delaware limited liability company.

"Outstanding Units" means, at any time of determination, the number of then outstanding Class A Units.

"Permitted Transferee" means:

(a) with respect to the Investor Member, (i) any of Atairos Parent's controlled Affiliates, (ii) any of Atairos Parent's Affiliates that is controlled, managed or advised on a discretionary basis by (A) Atairos Partners, L.P., (B) Atairos Management, L.P. or (C) any other Affiliate of Atairos Partners, L.P. or Atairos Management, L.P. that acts as an investment advisor to, or, directly or indirectly, as a general partner, controlling shareholder or equivalent of, Atairos Parent, (iii) solely in the event of and following or in connection with the winding up or dissolution of Atairos Parent, (A) any member, shareholder, general partner or limited partner of Atairos Parent, (B) any officer, general partner, director, manager, shareholder, employee or limited partner of any of the Persons described in the foregoing clause (A), (C) any Family Member, executor, administrator, testamentary trustee, legatee or beneficiary of any of the Persons described in the foregoing clauses (A) or (B), (D) a trust or similar entity substantially all the economic interests of which are held by or for the Persons described in the foregoing clauses (A) through (C), and (E) any corporation, limited liability company or other legal entity, substantially all of the economic interests of which are held by or for the benefit of any of the Persons described in the foregoing clauses (A) through (C) and (iv) any member of the Comcast Group;

(b) with respect to the Ryman Member or the RHP Operating Partnership, (i) Ryman Parent, (ii) any entity (A) with which Ryman Parent or the RHP Operating Partnership merges, (B) to which Ryman Parent or the RHP Operating Partnership transfers all or substantially all of its assets or (C) of which Ryman Parent or the RHP Operating Partnership becomes a Subsidiary as part of a reorganization, restructuring or other transaction (or, if such entity has an ultimate parent company, the ultimate parent company of such entity), or (iii) any Subsidiary of a Person described in the foregoing clauses (i) or (ii); and

(c) in the case of a Member that is a natural person, (x) a Transferee by testamentary or intestate disposition or (y) any Family Member of such Member, and which in each case of clauses (x) or (y), if an entity or trust, is controlled by the Transferring Member (where "control" means the possession, directly or indirectly, of the power to direct the disposition and voting of the Units transferred to such trust or other legal entity).

"Person" means any individual, partnership, corporation, limited liability company, joint venture, trust, association or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"Portfolio Company" means any portfolio operating company in which the Investor Member or any of its Affiliates has made a debt or equity investment.

"Preemptive Rights Members" means each Holder of Class A Units who is an "accredited investor" as defined under Rule 501 of Regulation D of the Securities Act.

"Proceeding" means any claim, suit, action, proceeding, arbitration, mediation, audit, hearing, inquiry or, to the knowledge of the Person in question, investigation (in each case, whether civil, criminal, administrative, investigative, formal or informal) in each case commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Body or arbitrator.

"Qualified IPO" means a firmly underwritten public offering of common stock of a New Company, after which the common stock is listed on the New York Stock Exchange, NASDAQ Global Select Market or NASDAQ Global Market, raising proceeds to the New Company and/or its equityholders of $200,000,000 or more in the aggregate (without deducting underwriting discounts, expenses and commissions). A SPAC Transaction will be deemed a Qualified IPO for purposes of Section 13.11 (but subject to any requirements specifically applicable to a SPAC Transaction as required by this Agreement).

"Qualified Spinoff" means a Spinoff Transaction where no more than twenty percent (20%) of the economic or voting interests of all Equity Securities then outstanding of the Issuer following the spin off, split off or other dividend or other distribution are held, directly or indirectly, by the Ryman Member or any of its Permitted Transferees, or, after a Qualified IPO, any Spinoff Transaction.

"Redemption Fair Market Value" means, in Section 13.4 with respect to any Units or any portion thereof, the fair market value thereof determined as of the applicable reference date in good faith by the Board, taking into consideration all factors it deems relevant; provided, that, for purposes of Article XIII, Redemption Fair Market Value may take into consideration any lack of liquidity, minority interest or other similar discounts as might otherwise be applicable under generally accepted appraisal and valuation standards.

"Ryman Parent Common Stock" means the common stock, $0.01 par value per share, of Ryman Parent to the extent listed on a United States national securities exchange and registered under Section 12(b) of the Securities Exchange Act.

"Sale of the Company" means any of the following, whether in a single transaction or series of related transactions, with a third party: (a) any merger, consolidation or other business combination of the Company with another Person, if the Member or Members owning a majority in voting power of the Voting Units, as determined immediately prior to the relevant transaction, would own, directly or indirectly, less than a majority (as determined immediately after the consummation of the relevant transaction) in voting power of the voting securities of the surviving Person; (b) any voluntary sale or exchange of Voting Units to a third party, if a third party or "group" (in accordance with the Securities Exchange Act requirements but excluding, for the avoidance of doubt, any such "group" that may be deemed to be created by virtue of this Agreement) would own a majority in voting power of the Voting Units, other than (i) (A) the Ryman Member or any of its Permitted Transferees, or (B) the Investor Member or any of its Permitted Transferees (each Person in clause (A) and (B), a "Permitted Holder") or (ii) any such "group" controlled, directly or indirectly, by one or more of the Permitted Holders ; or (c) any sale or exchange of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole other than to a Permitted Holder or a group controlled directly or indirectly by a Permitted Holder. For the avoidance of doubt, a transaction involving a SPAC Transaction, shall be considered to be an IPO, and not a Sale of the Company, for purposes of this Agreement (but without limiting any requirements specifically applicable to a SPAC Transaction as required by this Agreement). For the avoidance of doubt, a Sale of the Company does not include a transaction where (i) the Ryman Member or any of its Affiliates or (ii) the Investor Member or any of its Affiliates, in each case, is a purchaser, unless otherwise mutually agreed by the Ryman Member and the Investor Member; provided in no event shall a Sale of the Company be deemed to include any transaction effected for the purpose of changing, directly or indirectly, the form of organization or the organization structure of the Company, so long as the Holders immediately prior to such transaction own Equity Securities with respect to such reorganized entity in substantially the same proportions as their ownership of the Units immediately prior to such transaction.

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933 and the rules and regulations promulgated thereunder, in each case as amended from time to time, or any successor thereto.

"Securities Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

"SPAC" means any publicly traded blank check company and/or special purpose acquisition company or vehicle pursuing an initial business combination or any Subsidiary thereof that, immediately prior to the consummation of the initial business combination transaction, (x) has no material assets (other than proceeds from its initial public offering, the private placement of securities in connection therewith and working capital loans made by such company's sponsor, management team or their respective Affiliates), (y) has no material liabilities or obligations (other than ordinary course payables to vendors, professionals, consultants and other advisors, deferred underwriting fees incurred in connection with its initial public offering and otherwise to the extent arising from the rights of the company's public shareholders to redeem their shares and receive liquidating distributions under specified circumstances) and (z) is not an Affiliate of the Ryman Member or the Investor Member.

"SPAC Transaction" means (a) a transaction or series of related transactions, by merger, consolidation or other business combination pursuant to which a majority of the business, assets or divisions of the Company or any successor thereto or Subsidiary thereof is combined with that of a SPAC, regardless of the percentage of the Members' ownership interest in the entity resulting from or surviving such merger, consolidation or other business combination, (b) the sale, transfer, exchange or other disposition of all or a majority of the business, assets, divisions or voting securities of the Company or any successor thereto or Subsidiary thereof to a SPAC, whether by way of merger, consolidation or otherwise, or (c) a restructuring, recapitalization or similar transaction resulting in the combination of the Company or any successor thereto or Subsidiary thereof with a SPAC, in each case, (i) as a result of which the surviving entity (or its parent entity) is listed on a United States national securities exchange with Equity Securities registered under Section 12(b) of the Securities Exchange Act and (ii) the consideration payable in such transaction to the Members shall be solely cash or publicly traded Equity Securities (including earnout consideration payable in cash or publicly traded Equity Securities).

"Spinoff Transaction" means a spin off, split off or other dividend or other distribution by Ryman Parent to, or exchange with, its shareholders of securities of the Company or its successor other than in connection with a Qualified IPO, in which (i) the Company or its successor is listed on a United States national securities exchange with Equity Securities registered under Section 12(b) of the Securities Exchange Act, (ii) the Investor Member receives or owns after the Spinoff Transaction the same type and/or series of Equity Securities of the Issuer as the public shareholders and (iii) the Investor Member's ownership interests in the Issuer would not be diluted as a result of the spin off, split off or other dividend or other distribution, or any Corporate Conversion occurring prior to such transactions.

"Subsidiary" means, with respect to any Person, any corporation, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, (ii) if a partnership, association or other business entity, a majority of the partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (iii) that would be required to be consolidated in such party's financial statements under GAAP as adopted (whether or not yet effective) in the United States. For purposes of this definition, a Person is deemed to have a majority ownership interest in a partnership, association or other business entity if such Person is allocated a majority of the gains or losses of such partnership, association or other business entity or is or controls the managing director, managing member or general partner (or equivalent) of such partnership, association or other business entity.

"Substitute Member" means any Person admitted as a Member of the Company pursuant to Section 10.5(b) in connection with the Transfer of Membership Interests to such Person.

"Transfer" means, whether direct or indirect, any transfer (whether of record or beneficial ownership, including an indirect transfer of equity (including pursuant to a derivative transaction or through the transfer or issuance of any Equity Securities in or by any direct or indirect company holding such equity), sale, redemption option grant, swap or other derivative transaction, assignment, gift, abandonment, termination, withdrawal, bequest, pledge, lien, mortgage or other encumbrance or disposition (irrespective of whether any of the foregoing is effected voluntarily, by operation of law or otherwise, or whether inter vivos or upon death), but excluding, in each case, (i) redemptions or repurchases of Equity Securities of the Company or any of its Subsidiaries in accordance with Section 13.4 by the Company or purchases in accordance with Section 13.13 or Section 13.14, (ii) any sale, transfer or issuance (including any public offering) of Equity Securities of (A) Ryman Parent or Comcast Parent or (B) Atairos Parent, RHP Operating Partnership or any other member of the Comcast Group or any successor thereto or any holding company or direct or indirect holder of Equity Securities in Atairos Parent, Ryman Parent or RHP Operating Partnership or any successor thereto, but only in each case if the fair market value of the Equity Securities of the Company held, directly or indirectly, by such Person does not exceed thirty-three percent (33%) of the fair market value of the total consolidated assets of such Person, (iii) a Corporate Conversion or (iv) after a Qualified Spinoff, transactions by holders of Equity Securities of the Company or a New Issuer or transfers of equity in holders of Equity Securities of the Company or a New Issuer after a Qualified Spinoff, with respect to Equity Securities that are distributed or exchanged in any Qualified Spinoff.

"Unit" means any unit representing a Membership Interest under this Agreement, including any Class A Unit, Class B Unit and any other types and classes and/or series of Units that may be issued in the future in accordance with this Agreement. The Company may issue whole or fractional Units.

"Voting Unit" means any Class A Unit and any other Unit designated to have voting rights under this Agreement. For the avoidance of doubt, notwithstanding anything to the contrary herein, the Earnout Transactions shall not be deemed to affect the number or percentage of Voting Units held by the Investor Member.

"VWAP" means the volume-weighted average trading price for a share of a security on the principal market on which a security is listed, over the specified number of trading days.

(b) The following additional terms shall have the meanings specified in the indicated Section of this Agreement:

Term	***Section***
Accepting Preemptive Rights Member	*3.5(c)*
Accepting Preemptive Rights Member's Proportionate Percentage	*3.5(i)*
Acquiror REIT Protections	*13.10(a)*
Act	*3.3*
Agreement	*Preamble*
AMPA Notice	*13.1(c)*
Annual Operating Budget	*9.3(a)*
Block 21 Loan	*Schedule D*
Board	*7.1(a)*
Budget Year	*9.3(a)*
Calculation Value	*13.11(a)*
Call Event Date	*13.4(b)*
Call Member	*13.4(b)*
Chairman	*7.2(b)*

Term	***Section***
Closing Units	*13.11(b)(iii)*
Company	*Preamble*
Company Call Period	*13.4(b)*
Company Credit Facility	*Schedule D*
Company Equity	*13.11(b)(ix)*
Competitive Business	*8.1(c)(iv)*
Competitive Business Opportunity Offer	*8.1(c)(i)(A)*
Consulting Member	*13.5(c)*
Continuing Member	*13.4(b)*
Corporate Conversion	*13.5(d)(i)*
Covered Member	*13.8(a)*
Covered Transaction	*13.8*
Delaware Act	*2.1*
Determining Member	*13.5(c)*
Draft Budget	*9.3(a)*
Drag-Along Holders	*13.7(a)*
Drag-Along Purchaser(s)	*13.7(a)*
Drag-Along Sale	*13.7(a)*
Dragging Holder	*13.7(a)*
Effective Date	*Preamble*
Eligible Tag-Along Units	*13.3(b)*
Emergency Meeting	*7.5(b)*
Event of Dissolution	*11.2*
Excess Sale Proceeds	*13.11(b)(v)*
Exempt Securities	*3.5(g)*
Exempted Officers	*7.7(d)*
Fund Indemnitors	*8.2(h)*
Independent Referee	*13.1(b)(ii)*
Index Event	*13.16(f)(iii)*
Initial LLC Agreement	*Recitals*
Investment Date	*13.12(a)(ii)*
Investor Designees	*7.2(a)*
Investor Member Proceeds	*13.12(a)(iii)*
Investor Put Rights	*13.14(a)*
Investor ROFO	*13.10(a)*
Involuntary Transfer Notice	*13.4(a)*
IPO Consummation Period	*13.13(b)*
IPO Failure Notice	*13.13(b)*
IPO Request Period	*13.13(a)*
IPO Request Put Exercise Notice	*13.13(a)*
IPO Request Put Price	*13.13(c)*
IPO Request Put Right	*13.13(a)*
IPO Request Put Window	*13.13(a)*
IPO Request Right	*13.13(a)*
IPO Shortfall	*13.11(b)(vii)*

Term	***Section***
IRR	*13.12(a)(ii)*
Issuer	*13.5(d)(ii)*
Issuer Shares	*13.5(d)(ii)*
Joinder	*10.5(a)(iii)*
Legal Requirement	*13.16(f)*
Liquidity Restriction	*13.4(f)*
LTM Adjusted EBITDAre	*13.1(f)*
Major Decisions	*Schedule C*
Management Holdco	*4.6*
Manager	*7.1(a)*
Maximum Amount	*13.3(b)*
Member Representative	*14.11*
Minimum Investor Sale Value	*13.12(a)(i)*
Minimum Investor Stake Value	*13.11(b)(v)*
New Company	*13.5(d)(i)*
New Issue Notice	*3.5(a)*
New Unit	*9.3(c)*
New Unit Costs	*9.3(b)(vi)*
Notice	*14.4*
Notice of Acceptance	*3.5(c)*
Notice of Objection	*13.4(c)*
Offered Securities	*3.5(b)*
Option	*13.1(a)*
Option Exercise Notice	*13.1(d)(i)*
Option Period	*13.1(d)(i)*
Option Price	*13.1(e)*
Option Price Dispute	*13.1(b)(ii)*
Option Price Dispute Notice	*13.1(b)(i)*
Option Price Notice	*13.1(a)*
Option Units	*13.1(d)(ii)*
Order	*13.16(f)(iv)*
Other Eligible Member	*13.3(b)*
Oversubscription Rights	*3.5(d)*
Payment Cap	*13.11(b)(viii)*
Permitted Financing Terms	*Schedule D*
Post IPO Investor Stake Value	*13.11(b)(vi)*
Post-Commencement Put Delay Event	*13.16(a)*
Post-Window Put Delay Event	*13.16(a)*
Preemptive Rights Issuance	*3.5(a)*
Preemptive Rights Member's Proportionate Percentage	*3.5(i)*
Preemptive Rights Offer	*3.5(b)*
Preemptive Rights Offer Period	*3.5(b)*
Pre-Window Put Delay Event	*13.16(a)*
Prorated Return Multiple	*13.13(d)(iii)*
Purchase Notice	*13.7(a)*

Term	***Section***
Put Delay Event	*13.16(f)(i)*
Put Delay Notice	*13.16(a)*
Put Delay Period	*13.16(f)(ii)*
Reallotment Units	*13.3(i)*
Redemption Closing	*13.4(d)*
Redemption Price	*13.4(b)*
REIT	*10.3(b)*
REIT Compliance Date	*13.2(a)*
REIT Compliance Offer	*13.2(a)*
REIT Compliance Transfer	*13.2(a)*
Remaining Offered Securities	*3.5(d)*
Restricted Person	*8.1(c)(i)*
Retained Invested Equity	*13.11(b)(ii)*
Retained Units	*13.11(b)(iv)*
ROFO Notice	*13.2(a)*
ROFO Notice (13.10)	*13.10(a)*
ROFO Offer	*13.2(a)*
ROFO Offer Period	*13.2(c)*
ROFO Offer Price	*13.2(a)*
ROFO Proposal	*13.10(a)*
ROFO Sale	*13.2(a)*
ROFO Securities	*13.2(a)*
Rollover Investment	*13.8(b)*
Ryman Designees	*7.2(a)*
Ryman IPO Response	*13.13(a)*
Ryman Member	*Recitals*
Ryman Parent Sale	*13.12(e)*
Ryman Parent Stock Event	*13.16(f)(iv)*
Ryman Successor Transaction	*14.19(b)*
Sale Deficit	*13.12(a)*
Sale Payment	*13.12(a)*
Settlement Date	*13.11(b)(i)*
Seven-Year Put Consideration	*13.14(b)*
Seven-Year Put Exercise Date	*13.14(a)*
Seven-Year Put Exercise Notice	*13.14(a)*
Seven-Year Put Price	*13.14(b)*
Seven-Year Put Right	*13.14(a)*
Seven-Year Put Window	*13.14(a)*
Subject Financing	*Schedule D*
Subsequent IPO Request Put Window	*13.13(b)*
Tag-Along Interest	*13.3(b)*
Tag-Along Notice	*13.3(d)*
Tag-Along Period	*13.3(d)*
Tag-Along Sale	*13.3(b)*
Tag-Along Seller	*13.3(b)*

Term	***Section***
Tagging Member	*13.3(d)*
Tax-Deferred Sale	*13.10(a)*
Third Party	*13.3(b)*
Third Party Terms	*13.3(c)*
TRA	*13.5(f)*
Transaction Member Representative	*13.8(h)*
Transferor Tag-Along Notice	*13.3(c)*
Unreturned Subsequent Investment	*13.13(d)(ii)*

ARTICLE II
ORGANIZATIONAL MATTERS

Section 2.1 Legal Status. The Company is a limited liability company formed and existing under the Delaware Limited Liability Company Act, as amended (the "Delaware Act"). The Company shall be governed by the Delaware Act. The Board and the Holders shall take such steps as are necessary to maintain the Company's status as a limited liability company formed under the laws of the State of Delaware and qualification to conduct business in any jurisdiction where the Company does business and is required to be so qualified.

Section 2.2 Name. The name of the Company is OEG Attractions Holdings, LLC. The Board may change the name of the Company at any time and from time to time. The Company's business may be conducted under its name and/or any other name or names deemed advisable by the Board.

Section 2.3 Purpose. The purpose of the Company is to engage in any activity permitted under the Delaware Act. The Company shall possess and may exercise all the powers and privileges granted by the Delaware Act or by any other law or by this Agreement, together with any powers incidental thereto, insofar as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the foregoing objectives and purposes of the Company.

Section 2.4 Term. The term of the Company commenced on the date specified in the Certificate of Formation filed for record in the Office of the Secretary of State of the State of Delaware and shall continue until the Company is dissolved pursuant to this Agreement.

Section 2.5 Limited Liability Company Agreement. The Members and the Company hereby execute this Agreement for the purpose of establishing the affairs of the Company and the conduct of its business in accordance with the provisions set forth herein and the Delaware Act. This Agreement shall be effective immediately after the effectiveness of the Merger. The Members hereby agree that during the term of the Company set forth in Section 2.4 the rights, powers and obligations of the Company and the Members with respect to the Company will be determined in accordance with the terms and conditions of this Agreement and, except where the Delaware Act provides that such rights, powers and obligations specified in the Delaware Act shall apply "unless otherwise provided in a limited liability company agreement" or words of similar effect and such rights, powers and obligations are set forth in this Agreement, the Delaware Act; provided that, notwithstanding the foregoing, Section 18-305(a) of the Delaware Act (entitled "Access to and Confidentiality of Information; Records") shall not apply or be incorporated into this Agreement, and each Member waives any rights in connection therewith.

ARTICLE III
MEMBERS AND MEMBERSHIP INTERESTS

Section 3.1 Holders. Schedule A sets forth the name and address of each Holder, along with the Membership Interest held. From time to time, the Board shall amend Schedule A (without the consent of any Person) to reflect any change in ownership, redemption, forfeiture, cancellation or issuance of or other event affecting any Membership Interest in each case, occurring in accordance with the terms of this Agreement.

Section 3.2 Confidentiality. (a) Each Holder agrees to hold all Confidential Information in confidence and not to disclose any Confidential Information to any Person (other than the Company, any Subsidiary of the Company, any Manager or any Officer) and (b) the Company agrees to hold all Confidential Information concerning any Member or any Affiliate of a Member in confidence and not to disclose any such Confidential Information to any Person (other than the Company, any Subsidiary of the Company, any Manager or any Officer), in each case of (a) or (b), other than (i) to the financial, legal and other professional advisors of the Company or a Holder, or where such Person is an entity, to those employees, partners (general or limited), members, managers, shareholders, officers and directors of such Person, or by a Member to a prospective purchaser of a Membership Interest held by such Member pursuant to a Transfer in accordance with the provisions of this Agreement; provided that such recipients have been informed of the confidential nature of the Confidential Information and are subject to confidentiality obligations in respect of such information that are at least as protective with respect to such information as set forth in this Section 3.2 and, in the case of a prospective purchaser, such confidentiality obligations are in form reasonably satisfactory to the Company, and, in any event, the Person disclosing such Confidential Information shall be liable for any failure by any Person to whom or which such Confidential Information has been disclosed to abide by the provisions of this Section 3.2, (ii) as part of its normal reporting, rating or review procedure (including normal credit rating and pricing process), or in connection with such Member's of its Affiliates' or investors' ordinary course fund raising, marketing, information or reporting activities, provided that such recipients have been informed of the confidential nature of the Confidential Information and are subject to confidentiality obligations in respect of such information that are at least as protective with respect to such information as set forth in this Section 3.2, (iii) to such Member's (or any of its Affiliates' or investors') Affiliates, auditors, accountants, attorneys or other agents in the normal course of the performance of their duties, provided that such recipients have been informed of the confidential nature of the Confidential Information and are subject to confidentiality obligations in respect of such information, (iv) as required under applicable law or regulation (including any reporting or disclosure obligations pursuant to law, rules or regulations of the SEC, the preparation of any Tax return or Tax audit or required by any listing agreement with any national securities exchange) or by court or governmental order, subpoena or legal process to which such Member or any of its Affiliates is subject (including, in the case of this clause (iv), in connection with, and following, an initial public offering of a Member or any of its Affiliates permitted hereunder; provided that, the Member required to make such disclosure pursuant to this clause (iv) shall (except to the extent contemplated by the succeeding proviso) provide to the Company prompt notice of such disclosure to enable the Company to seek an appropriate protective order or confidential treatment); provided, further, that Ryman Parent and, if Atairos Parent or an Affiliate thereof is a public reporting company, Atairos Parent or such Affiliate, may make any required public company disclosures, and Ryman Parent and Atairos Parent will reasonably cooperate with the Company to enable such Persons to comply with legal obligations and will coordinate and keep the other informed with respect to the timing of disclosures, (v) to any actual or potential sources of debt or equity financing to such Member or its Affiliates (so long as such financing sources are advised of the confidential nature of such information and are bound by a confidentiality agreement containing terms no less restrictive than those contained in this Section 3.2); provided that such recipients have been informed of the confidential nature of the Confidential Information and are subject to confidentiality obligations in respect of such information, and, in any event, the Person disclosing such Confidential Information shall be liable for any failure by any Person to whom or which such Confidential Information has been disclosed to abide by the provisions of this Section 3.2), (vi) in the case of the Managers, as required in the performance of their duties for or on behalf of the Company or any of its Subsidiaries, (vii) to any regulatory authority or agency (including any rating agency) that has jurisdiction over or with which such Member or its Affiliates has regular dealings, so long as such authority or agency is advised of the confidential nature of such information and information regarding the Company is not the target of such inquiry, (viii) each Member is permitted to disclose to any Persons, without limitation of any kind, the tax treatment and tax structure of the Company and all materials of any kind (including opinions or other tax analyses) that are provided to such Member relating to such tax treatment and tax structure, or (ix) in the case of the Investor Member, the disclosure by it and its Affiliates on their respective worldwide web pages of the name of the Company, the name of the Chief Executive Officer of the Company or its Subsidiaries, a brief description of the business of the Company or its Subsidiaries and the logo of the Company or its Subsidiaries and the fact of the Investor Member's investment in the Company; provided that in each case above, a Person disclosing such Confidential Information shall be liable for any failure by any Person to whom or which such Confidential Information has been disclosed to abide by the provisions of this Section 3.2. Notwithstanding anything herein to the contrary, the Investor Member's obligations in this Section 3.2 shall, in each case, not be deemed to be breached by any disclosure (x) to members of the Comcast Group subject to subsection (b)(i) above, or (y) by NBC Universal Media, LLC or any other of members of the Comcast Group in the ordinary course of their business of disseminating news and information; provided that the individuals involved in such dissemination received such Confidential Information from a source other than the personnel of the Investor Member or any of its Affiliates, the Comcast Group or any of their or its representatives involved in the matters contemplated by this Agreement or the letter agreement dated as of the date hereof between Atairos Parent, the Investor Member and NBCUniversal Media, LLC ("NBCUniversal") or the business of the Company and not in violation of any obligation of confidentiality by Investor Member or any of its Affiliates, NBCUniversal any of its Subsidiaries or any of their respective Representatives. Without limiting the foregoing, each Manager shall, subject to applicable law, be permitted to communicate Confidential Information received by such Manager in his capacity as a Manager to the Member who designated such Manager so long as such Member keeps such Confidential Information confidential pursuant to this Section 3.2.

Section 3.3 Certification. No Membership Interest shall be certificated unless otherwise directed by the Board. From time to time, the Board may cause any or all of the Membership Interests to be certificated, and may place one or more legends on any of such certificates. Without limitation of the foregoing, the Board may place the following legend on such certificates:

> The securities represented hereby have not been registered under the Securities Act of 1933, as amended (the "Act"), or any applicable state securities laws, and may not be resold unless they are registered under the Act and those securities laws or an exemption from registration is available thereunder. The securities represented hereby are subject to the Second Amended and Restated Limited Liability Company Agreement of the issuer of such securities dated as of _____, as amended from time to time, including the transfer restrictions set forth therein. A copy of that agreement may be obtained at the Company's principal executive offices without charge.

Section 3.4 Equitable Adjustment of Units. In the event that the Company shall make any subdivision (by any Unit split, Unit dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse Unit split, reclassification, reorganization, recapitalization or otherwise) of the outstanding Class A Units, the Company shall make corresponding equitable adjustments to each other class of applicable Units.

Section 3.5 Preemptive Rights.

(a) Except as set forth in this Section 3.5 below, the Company shall not issue Units or any warrants or options or other convertible or exchangeable securities or rights to acquire Units or other Equity Securities of the Company, and the Company shall not permit any Subsidiary to issue Equity Securities (each, a "Preemptive Rights Issuance"), in each case other than Exempt Securities, unless the Company first gives written notice to each Preemptive Rights Member of the type and amount of securities to be issued and the price and other terms upon which it proposes to issue the same (the "New Issue Notice") and offers to sell (or cause such Subsidiary to sell) such securities to the Preemptive Rights Members on the terms set forth herein. The rights of any Preemptive Rights Member pursuant to this Agreement may, for the avoidance of doubt, be exercised on behalf of such Preemptive Rights Member by any of its Permitted Transferees who is an "accredited investor" as defined under Rule 501 of Regulation D of the Securities Act.

(b) The Company shall first offer to sell to the Preemptive Rights Members such securities (the "Offered Securities") at the price and on such other terms as are set forth in the New Issue Notice by delivering an offer to each Preemptive Rights Member (the "Preemptive Rights Offer"), which Preemptive Rights Offer by its terms shall remain open and irrevocable for a period of fifteen (15) Business Days (as such period may be extended to the extent reasonably required pursuant to applicable law or regulation) from the date the Preemptive Rights Offer is delivered by the Company to each Preemptive Rights Member (such period being hereinafter referred to as the "Preemptive Rights Offer Period").

(c) Notice of any Preemptive Rights Member's intention to accept a Preemptive Rights Offer made pursuant to this Section 3.5 shall constitute a binding commitment to purchase the number of securities specified in the Notice of Acceptance (as defined below) and shall be evidenced by a writing signed by such Preemptive Rights Member and delivered to the Company prior to the end of the Preemptive Rights Offer Period, setting forth such portion of the Offered Securities which such Preemptive Rights Member elects to purchase (the "Notice of Acceptance"). Each Preemptive Rights Member that accepts a Preemptive Rights Offer (each, an "Accepting Preemptive Rights Member") may elect to purchase up to such Preemptive Rights Member's Proportionate Percentage (as defined below) of the Offered Securities.

(d) In the event that Notices of Acceptance have not been given by the Preemptive Rights Members with respect to all the Offered Securities by the expiration of the Preemptive Rights Offer Period, the Accepting Preemptive Rights Members that elect to acquire their full Proportionate Percentage pursuant to the Notice of Acceptance may elect in their Notice of Acceptance to acquire the Offered Securities not subject to Notices of Acceptance (the "Remaining Offered Securities") at the price and on such other terms set forth in the New Issue Notice. Each Accepting Preemptive Rights Member that elects to acquire Remaining Offered Securities may elect to purchase up to such Accepting Preemptive Rights Member's Proportionate Percentage (as defined below) of the Remaining Offered Securities or such other proportion of the Remaining Offered Securities as such Accepting Preemptive Rights Members may determine by agreement among them (the "Oversubscription Rights").

(e) In the event that Notices of Acceptance have not been given by the Preemptive Rights Members with respect to all the Offered Securities by the expiration of the Preemptive Rights Offer Period after giving effect to Section 3.5(d), the Company shall have one hundred twenty (120) days (provided that, if such issuance with respect to such Preemptive Rights Offer Period is subject to regulatory approval, such one hundred twenty (120) day period shall be extended until the expiration of five (5) Business Days after all such approvals have been received, but in no event later than one hundred eighty (180) days from the date of the applicable New Issue Notice) from the expiration of the Preemptive Rights Offer Period to sell all or any part of the Offered Securities as to which a Notice of Acceptance has not been given after giving effect to Section 3.5(d) by any Preemptive Rights Member to any other Person or Persons, at a price that is not more favorable and on other material terms and conditions which are not more favorable in the aggregate, to such other Person or Persons than those set forth in the New Issue Notice.

(f) At the closing of the transactions contemplated by a Preemptive Rights Offer and the Notice(s) of Acceptance, to be held at a time and place designated by the Company, each Accepting Preemptive Rights Member shall pay to the Company (or such Subsidiary) the entire purchase price for the Offered Securities purchased by such Accepting Preemptive Rights Member, and the Company (or such Subsidiary) shall issue to each such Accepting Preemptive Rights Member the securities purchased.

(g) The rights of the Preemptive Rights Members under this Section 3.5 shall not apply in the case of (i) Class B Units issued to any current or former employees or other service providers of the Company or any of its Subsidiaries pursuant to any employee or service provider benefit plan, compensatory arrangement or employment agreement approved by the Board (or, to the extent such action constitutes a Major Decision, the approval of the Ryman Member and the Investor Member, subject to the provisions of Schedule C), (ii) an IPO (including any Corporate Conversion), (iii) subject to Section 7.1(b), Equity Securities in a Subsidiary of the Company issued to one or more strategic partners in any single or series of related transactions in connection with any bona fide joint venture or strategic partnership (the primary purpose of which is not to raise equity capital), (iv) Units issued as distributions to Holders or in connection with a Unit split, in each case, on a pro rata basis, (v) Units for which each of the Ryman Member and the Investor Member has waived its rights under this Section 3.5 (other than issuances of Units to the Ryman Member or the Investor Member or any of their respective Affiliates), (vi) Units issued pursuant to the Investment Agreement, (vii) Equity Securities of any Subsidiary of the Company issued to the Company or any wholly-owned Subsidiary of the Company, and (viii) subject to Section 7.1(b), equity including Voting Units or Equity Securities in a Subsidiary of the Company issued as consideration in a bona fide business acquisition by the Company or any of its Subsidiaries, whether by merger, consolidation, purchase of assets, exchange of securities or otherwise (clauses (i) through (viii), collectively, "Exempt Securities").

(h) Notwithstanding anything to the contrary in this Section 3.5, the rights under this Section 3.5 of any Preemptive Rights Members shall be deemed satisfied if the Company provides (or causes to provide) each Preemptive Rights Member the right to purchase from the Company or any Person within thirty (30) days after the issuance giving rise to the preemptive right, the same amount and number of Equity Securities that such Member would have had the right to purchase under this Section 3.5 (based on the aggregate number of Units owned by all Members immediately before giving effect to the issuance of the Offered Securities to the Preemptive Rights Members pursuant to this Section 3.5). Notwithstanding anything to the contrary, there shall be deemed to be no dilution to the percentage of Units held by any Member (including for purposes of Section 7.2(a), Section 7.1(b), Section 8.1(c), Section 13.17 and Section 14.1) of any Preemptive Rights Member who did not purchase the Offered Securities on such closing date due to the issuance of Offered Securities on such closing date until such Preemptive Rights Member has exercised or declined to exercise or waived its rights under this Section 3.5(h) with respect to such proposed issuance of Offered Securities; provided that, in lieu of the Company or its applicable Subsidiary issuing such Offered Securities, such Preemptive Rights Member may, in the Board's discretion, receive such Offered Securities in a secondary offering from the Preemptive Rights Member(s) who elected to purchase the Offered Securities on such closing date (pro rata from such Preemptive Rights Member(s)).

(i) For purposes of this Section 3.5, a "Preemptive Rights Member's Proportionate Percentage" shall mean, as to each Preemptive Rights Member, the percentage as of the date of the Preemptive Rights Offer which expresses the ratio which (i) the Class A Units then held by such Preemptive Rights Member bear to (ii) the aggregate number of Class A Units then held by all Members. For purposes of this Section 3.5, an "Accepting Preemptive Rights Member's Proportionate Percentage" shall mean, as to each Accepting Preemptive Rights Member that elects to acquire any Remaining Offered Securities, the percentage as of the date of the Preemptive Rights Offer which expresses the ratio which (x) the number of Class A Units then held by such Accepting Preemptive Rights Member bears to (y) the aggregate number of Class A Units then held by all such Accepting Preemptive Rights Members.

(j) If two or more types of Offered Securities are to be issued or Offered Securities are to be issued together with other types of securities, including debt securities, in a single transaction or related transactions, the rights to purchase Offered Securities granted to the Preemptive Rights Members under this Section 3.5 must be exercised to purchase all types of Offered Securities and such other securities in the same proportion as such Offered Securities and other securities are to be issued by the Company or the applicable Subsidiary.

ARTICLE IV
CAPITAL; DISTRIBUTIONS

Section 4.1 Loans; Debt Securities. Subject to Section 7.1(b), any Member may make loans to the Company or any of its Subsidiaries or acquire debt securities from the Company or any of its Subsidiaries, that in each case, are made or issued on an arm's length basis on terms and conditions not less favorable to the Company and its Subsidiaries than those available from unaffiliated third parties for similar loans or debt securities at such times as are mutually agreed upon by the Board and such Member, and any loan by or debt securities issued to a Member shall not be considered to be an equity contribution for any purpose. If, subject to Section 7.1(b), the Ryman Member or its Affiliates makes a loan or acquires debt securities pursuant to this Section 4.1, the Investor Member shall be entitled, or shall be entitled to cause its Permitted Transferees, to make a loan or acquire debt securities on the same terms, in proportion to its Class A Units as a percentage of Outstanding Units.

Section 4.2 No Interest; No Right to Return of Investment . No interest shall be paid by the Company on capital contributions made by Holders with respect to any investment in Units and no Person shall have any right (a) to demand the return of such Person's investment in Units or any other distribution from the Company (whether upon resignation, withdrawal or otherwise) or (b) to cause a partition of the Company's assets.

Section 4.3 Limitation on Liability. Except as otherwise required by applicable law or a separate written agreement signed by such Holder on or after the date hereof, no Holder shall have any personal liability whatsoever in such Holder's capacity as a Holder for the debts, liabilities, commitments or any other obligations of the Company, whether to the Company or any of its Affiliates, to any of the other Holders, to the creditors of the Company or to any other Person. Each Holder shall be liable only for obligations provided expressly herein or in a separate written agreement.

Section 4.4 Distributions; General. The Company shall make distributions to the Holders as determined by the Board, subject to Section 7.1(b). Unless otherwise specified in this Agreement, distributions shall be made to the Unit Holders of a class or series pro rata in accordance with their respective total Units of such class or series.

Section 4.5 Withholding. The Company is hereby authorized and directed to withhold from any distribution made to a Holder the amount of taxes required to be withheld therefrom under applicable law. Any amount so withheld shall be treated as a distribution to such Holder under Section 4.4 or Section 11.3, as applicable, and shall reduce the amount otherwise distributable to such Holder thereunder.

Section 4.6 Class B Units. The Company may, with the prior approval of the Ryman Member and the Investor Member (in each case, acting in good faith), establish the terms and conditions applicable to the Class B Units (including through one or more amendments to this Agreement approved by the Ryman Member and the Investor Member), which terms will set forth, among other matters, whether (i) the Class B Units will be issued indirectly through a management holding company ("Management Holdco") created for purposes of holding Class B Units on behalf of certain individuals who are employees or service providers of the Company or its Subsidiaries as part of a management incentive program (and, if so, the applicable terms of Management Holdco) and (ii) the Company's direct or indirect call or redemptions right associated with the Class B Units. Following the establishment of the terms and conditions applicable to the Class B Units, the Company may from time to time, directly or indirectly through Management Holdco, issue Class B Units to any existing or new employee, officer, director, consultant or other service provider of the Company or any of its Subsidiaries pursuant to an incentive unit plan and incentive unit award agreements approved by the Board (and to the extent such action constitutes a Major Decision, the approval of the Ryman Member and the Investor Member, subject to the provisions of Schedule C). Such Class B Units shall be treated as incentive equity and shall take the form of options (with a strike price at least equal to the fair market value of a Class A Unit as determined by the Board) or such other right approved by the Ryman Member and the Investor Member.

ARTICLE V
INTENTIONALLY OMITTED

ARTICLE VI
RESERVED

ARTICLE VII
MANAGEMENT

Section 7.1 Management of the Company.

(a) The powers of the Company shall be exercised by or under the authority of the board of managers of the Company (the "Board"), who shall collectively constitute "managers" (each, a "Manager") of the Company within the meaning of the Delaware Act. Except for matters as to which the approval of any of the Members is required by this Agreement, the Board shall have full and complete authority, power and discretion to direct, manage and control the business, affairs and properties of the Company and its Subsidiaries; provided, however, that no Manager, solely in his or her capacity as such, shall have any power to act for, sign for or do any act that would bind the Company, unless the Board shall provide otherwise.

(b) Notwithstanding anything to the contrary herein, (i) for so long as the Ryman Member and/or any Affiliate owns at least ten percent (10%) (or any other specified threshold on Schedule C) of the Outstanding Units, none of the Company, the Board or any Member shall take, and such Persons shall cause the Company's Subsidiaries not to take, any action that constitutes a Major Decision without first receiving the Ryman Member approval and (ii) for so long as the Investor Member owns at least ten percent (10%) (or any other specified threshold on Schedule C) of the Outstanding Units, none of the Company, the Board or any Member shall take, and such Persons shall cause the Company's Subsidiaries not to take, any action that constitutes a Major Decision without first receiving the Ryman Member and the Investor Member approval, subject to the provisions of Schedule C.

(c) Notwithstanding anything to the contrary herein, for so long as the Investor Member owns at least ten percent (10%) of the Outstanding Units, none of the Company, the Board, the Ryman Member or any Affiliate of the Ryman Member shall, without first receiving the Investor Member's written approval (which may be granted or withheld in the sole discretion of the Investor Member), cause or permit the Company or any Subsidiary (i) to be a "restricted subsidiary" (or similar concept) under, or otherwise be subject to the covenants or events of default in respect of, any indenture or similar agreement or arrangement governing any outstanding notes, bonds, other debt securities (including convertible debt) or similar instruments of the Ryman Member and/or any of its Affiliates or (ii) to be subject to the negative covenants in respect of any credit agreement, loan agreement or similar agreement or arrangement governing any other indebtedness of the Ryman Member and/or any of its Affiliates; provided that, to the extent not in express contravention of the foregoing, nothing in this Agreement shall prohibit Ryman Parent and its Affiliates from including the Company's and its Subsidiaries' net income, earnings or Adjusted EBITDAre for purposes of a lender's underwriting process or calculating Ryman Parent's and/or any Affiliate's financial covenants in any agreement. In addition to the foregoing, for so long as the Investor Member owns at least ten percent (10%) of the Outstanding Units, (x) in connection with entering into any new, or refinancing any existing, agreement or arrangement of the type described in the foregoing clause (ii), the Ryman Member and/or its applicable Affiliate shall negotiate in good faith for the Company and the Subsidiaries to be exempted from the affirmative covenants and events of default in respect of such agreement, and (y) the Ryman Member shall, or shall cause its applicable Affiliates to, maintain in full force and effect the provisions relating to the Company and the Subsidiaries in that certain Amendment No. 5 dated as of April 4, 2022 (the "Ryman Senior Credit Agreement Amendment") to the Sixth Amended and Restated Credit Agreement among RHP Operating Partnership, Ryman Hospitality Properties, Inc., the guarantors and pledgers party thereto, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto (the "Ryman Senior Credit Agreement"), while the Ryman Senior Credit Agreement is outstanding.

Section 7.2 Composition of Board; Number; Term of Office; Committees.

(a) The Board shall initially consist of up to six (6) Managers, two (2) of whom shall be designated by the Investor Member (the "Investor Designees"), and four (4) of whom shall be designated by the Ryman Member (the "Ryman Designees"). The Ryman Designees and Investor Designees who shall be the initial Managers are set forth on Schedule B. The number of Managers on the Board may be increased or decreased from time to time as determined by the Board, provided that in all cases, including in the event of changes in the number of Units held by a Member, the number of Managers and Members' right to designate them shall be adjusted such that the Investor Member's and the Ryman Member's representation on the Board will reflect as closely as practicable the Investor Member's and the Ryman Member's proportional ownership of Outstanding Units, and provided that other than changes in the number of Managers and right to designate them as set forth in the previous clause, reducing the number of Managers designable by a Member pursuant to this Section 7.2(a) shall require the consent of such Member; provided that, notwithstanding anything to the contrary in this Agreement, a Member that owns at least 50.1% of the Outstanding Units shall have the right to designate a number of Managers comprising a majority of the Board. If at any time the Investor Member owns less than ten percent (10%) of the Outstanding Units, the Investor Member's right to designate any Managers shall terminate and all Investor Designees shall be removed automatically without any action. So long as the Investor Member has a right to designate any Managers, the Investor Member shall be entitled to designate a representative Manager on any committees of the Board that the Board may create; it being further understood that the Investor Member shall be entitled to at least the same proportionate representation on any committee of the Board as it is entitled to on the Board with respect to the designation of Managers.

(b) Colin Reed shall be the initial Chairman of the Board (the "Chairman") and shall be an Executive Chairman, as an officer of the Company. The Chairman shall have the power to call and to preside over meetings of the Board or the Members and a Chairman designated as an Executive Chairman shall have such authority described below. The Ryman Member shall have the right to designate the Chairman for so long as the Ryman Member owns a majority of the Outstanding Units; provided that, if the Ryman Member does not own a majority of the Outstanding Units, the Chairman shall be designated by a majority of the Board. For the avoidance of doubt, the Chairman shall have the same voting power that such Manager would have if such Manager were not the Chairman and, except as provided above and in Section 7.7(c) with respect to an Executive Chairman, shall not be entitled to any other privileges or rights in excess of those that such Manager would have if such Manager were not the Chairman.

(c) Each Manager shall hold office until his or her earlier death, resignation or removal. Unless otherwise provided in this Agreement, the Managers need not be Members or residents of the State of Delaware.

(d) Managers shall not receive compensation in their capacity as such; provided that the Company shall pay, or shall cause one of its Subsidiaries to pay, the reasonable out-of-pocket costs and expenses incurred by each Manager in the course of his or her service as such; provided that travel shall be by commercial airline (standard fare), and not by private aircraft, and overnight accommodations shall be booked by the Company.

(e) Each Member agrees that it will vote its Voting Units or execute a written consent, as the case may be, and take all other necessary action, to ensure that the composition of the Board and its committees is as set forth in this Section 7.2. The Board may establish and maintain such committees of the Board, and may delegate such authority to such committees as the Board deems appropriate from time to time.

Section 7.3 Vacancies; Removal; Resignation. Subject to Section 7.2, any vacancy to be filled by reason of an increase in the number of Managers shall be filled by the vote of the Board. Subject to Section 7.2, any vacancy to be filled other than by reason of an increase in the number of Managers shall be filled only by the Member(s) entitled to designate the Manager whose seat is vacant. Except as otherwise set forth in Section 7.2, any Manager designable by a Member pursuant to Section 7.2(a) may be removed, with or without cause, at any time, only by the Member(s) entitled to designate such Manager. Any Manager may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or, if no time be specified, at the time of its receipt by the Company. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

Section 7.4 Board Approval; Voting. All actions of the Board shall require the affirmative vote of a majority of all of the Managers. Each Manager shall receive one (1) vote.

Section 7.5 Action by the Board. The Board may act by vote, resolution or other action approved or adopted at a meeting held in accordance with this Section 7.5, or by a written consent signed in accordance with this Section 7.5. The rules for the conduct of meetings of the Board and for action by written consent of the Board are as follows:

(a) Regular meetings of the Board shall be held quarterly at the Company's corporate headquarters, and special meetings of the Board may be called (i) by the Chairman, (ii) by any three (3) Managers or (iii) once per calendar year by the Investor Manager, so long as the Investor Manager holds at least twenty percent (20%) of the Outstanding Units.

(b) The Company shall send written notice stating the date, time, and place of any meeting of the Board to each Manager, at such address as appears in the records of the Company, at least two (2) Business Days, but no more than thirty (30) days, before the date of the meeting. Such notice need not state the purpose or purposes of, nor the business to be transacted at, such meeting, except as may otherwise be required by law or provided for by this Agreement; provided that, in the event of an emergency, disaster or catastrophe that would reasonably require prompt action by the Board to prevent a material adverse impact on the Company or any of its Subsidiaries or their respective businesses or assets, a special meeting of the Board may be called on 24 hours' notice prior to such special meeting (an "Emergency Meeting"); provided that such notice clearly and conspicuously indicates that such meeting is an Emergency Meeting; provided, further that, the matters addressed at any Emergency Meeting shall be limited to matters giving rise to such meeting being deemed an Emergency Meeting.

(c) A Manager may waive notice of any meeting, before or after the date and time of the meeting as stated in the notice, by delivering a signed waiver to the Company for inclusion in the minutes. A Manager's presence at any meeting waives objection to lack of notice or defective notice of the meeting, unless the Manager at the beginning of the meeting objects to holding the meeting or transacting business at the meeting.

(d) Any or all Managers may participate in any meeting by, or through the use of, any means of communication by which all Managers participating may simultaneously hear each other during the meeting, and such means of communication shall be made available to each Manager in connection with each regular or special meeting of the Board. A Manager so participating is deemed to be present in person at the meeting.

(e) A quorum of the Board or any committee thereof shall consist of a majority of the Board or such committee thereof; provided that notwithstanding the foregoing, a quorum shall not be present for the transaction of business by the Board or any committee thereof unless at least one Manager or committee member, as applicable, designated by the Investor Member is present at such meeting of the Board or such committee. If less than a quorum shall be in attendance at the time for which a meeting shall have been called, the meeting may be adjourned from time to time by a majority of the Managers present and the Company shall give notice of when the meeting will be reconvened; provided that if a quorum is not present at a first call of any such meeting of the Board or committee thereof that has been duly noticed and properly convened due to the absence of at least one Manager or committee member, as applicable, designated by the Investor Member, the meeting may be reconvened with an identical agenda no earlier than 24 hours after the initial scheduled meeting (with notice of such reconvened meeting being given to each Manager or committee member, as applicable, not present at the first call) and, at such second call, a quorum shall be deemed present if Managers or committee members, as applicable, entitled to cast a majority of the votes of the entire Board or committee thereof are present (and regardless of whether there is at least one Manager or committee member, as applicable, designated by the Investor Member, present at such meeting). If a quorum shall not be present at any such meeting, then the Managers present thereat may adjourn the meeting from time to time until a quorum shall be present. The requirement that at least one Manager or committee member designated by Investor Member be present at such meeting for there to be a quorum shall not apply to an Emergency Meeting.

(f) Any Ryman Designee may cast the vote of any Ryman Designee not present, and any Investor Designee may cast the vote of any Investor Designee not present.

(g) Any action required or permitted to be taken at a meeting of the Board or committee thereof may be taken without a meeting, without prior notice and without a vote, if the action is consented to in writing and is signed by all of the Managers. The written consent shall be delivered to the Company for inclusion in the minutes.

(h) The Board may, from time to time, be entitled to withhold any information and exclude specific Managers from those portions of any meeting as in the good-faith determination of the Board (i) is reasonably necessary to protect the attorney-client privilege of the Company or any of its Subsidiaries, as applicable, with such determination to be based on the advice of legal counsel to the Company, or (ii) as to which such Manager(s) has a conflict of interest, so long as, in each case (x) the Company promptly notifies such Manager(s) of such determination and provides such Manager(s) a general description of the withheld information or excluded meeting portions to the extent such disclosure does not jeopardize such attorney-client privilege or create such conflict of interest and (y) the Company, and its Subsidiaries, shall use good faith efforts to minimize such withholding and exclusions.

Section 7.6 Action by the Members. Subject to Section 7.1(a) and Section 7.1(b), the Members may act by vote, resolution or other action approved or adopted at a meeting held in accordance with this Section 7.6, or by a written consent signed in accordance with this Section 7.6. The rules for the conduct of meetings of the Members and for action by written consent of the Members are as follows:

(a) No annual or regular meetings shall be required. Meetings of the Members may be called only by (i) the Board or (ii) Members owning at least fifty percent (50%) in voting power of the Voting Units. Meetings of the Members shall be called upon delivery to the Members entitled to vote of notice of a meeting of the Members given in accordance with Section 7.6(b) below.

(b) Upon the request of the Board or the Members calling a meeting of the Members under Section 7.6(a)(ii), the Company shall send written notice stating the date, time, and place of any meeting of the Members to each Member entitled to vote, at such address as appears in the records of the Company, at least two (2) Business Days, but no more than sixty (60) days, before the date of the meeting. Such notice need not state the purpose or purposes of, nor the business to be transacted at, such meeting, except as may otherwise be required by law or provided for by this Agreement.

(c) A Member may waive notice of any meeting, before or after the date and time of the meeting as stated in the notice, by delivering a signed waiver to the Company for inclusion in the minutes. A Member's presence at any meeting waives objection to lack of notice or defective notice of the meeting, unless the Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting.

(d) Any or all Members may participate in any meeting by, or through the use of, any means of communication by which all Members participating may simultaneously hear each other during the meeting, and such means of communication shall be made available to each Member entitled to vote in connection with each annual or special meeting of the Members. A Member so participating is deemed to be present in person at the meeting.

(e) On all matters submitted by the Board to a vote or written consent of the Members, each Member shall be entitled to cast one (1) vote for each Voting Unit so held. The presence of Members holding a majority in voting power of the Voting Units at a meeting is necessary for a quorum. Except for any additional approval required by Section 7.1(b) for a Major Decision or as otherwise expressly provided herein, any action proposed to be taken by the Members shall be approved upon the affirmative vote of the Members holding a majority in voting power of the Voting Units. Subject to Section 7.1(b), unless and until a matter is proposed by the Board to be submitted to a vote of the Members, no Member actions shall be required.

(f) A Member may vote either in person or by proxy executed in writing by the Member. An electronic transmission by a Member, or a photographic, photostatic, facsimile or similar reproduction of a writing executed by a Member, shall be treated as an execution in writing for purposes of this Section 7.6(f). Proxies for use at any meeting of Members or in connection with the taking of any action by written consent shall be filed with the Company, before or at the time of the meeting or execution of the written consent, as the case may be. A proxy shall be revocable unless the proxy form conspicuously states that the proxy is irrevocable and the proxy is coupled with an interest.

(g) Subject to Section 7.1(a) and Section 7.1(b), any action required or permitted to be taken at a meeting of the Members may be taken without such meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the Member or Members holding not less than the minimum voting power of Voting Units that would be necessary to take such action at a meeting at which the Members holding all Voting Units entitled to vote on the action were present and voted.

Section 7.7 Officers.

(a) The Board may, from time to time, designate one or more Persons to be Officers of the Company, which shall include an Executive Chairman, a Chief Executive Officer and such other Officers as the Board deems advisable. Officers of the Company shall, unless otherwise determined by the Board or as expressly set forth herein, have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as may from time to time be specifically conferred or imposed by this Agreement or the Board. Each Officer shall hold office until his or her successor shall be duly appointed and shall qualify or until his or her death or incapacity or until he or she shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same Person.

(b) Any Officer may resign as such at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the Board. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any Officer may be removed as such, either with or without cause, by the Board whenever in its judgment the best interests of the Company will be served thereby. Designation of an Officer shall not of itself create contract rights. Any vacancy occurring in any office of the Company may be filled by the Board.

(c) The Executive Chairman and the Chief Executive Officer may be appointed and removed by the Board, in its sole discretion but subject to any required approval of Major Decisions. Under the direction of and, at all times, subject to the authority of the Board and this Agreement, (i) the Executive Chairman shall have authority over the strategic direction of the Company and special projects as requested by the Board and (ii) the Chief Executive Officer shall have general supervision over and authority to conduct the day-to-day business, operations and affairs of the Company and shall perform such duties and exercise such powers as are typically incident to the office of Chief Executive Officer. The Chief Executive Officer shall have such other powers and perform such other duties as may from time to time be prescribed by the Board, but subject to any required approval of Major Decisions.

(d) Other than (i) the Executive Chairman, and (ii) the Corporate Secretary, in each case of the foregoing clauses (i) and (ii), so long as such Person is an officer of Ryman Parent or one of its Affiliates, and (iii) any Officer who is also an officer of the Ryman Member or its Affiliates and, in the case of this clause (iii) is consented to by the Ryman Member and the Investor Member (the Officers referred to in clauses (i), (ii) and (iii), the "Exempted Officers"), the Officers, in the performance of their duties as such, shall owe to the Company duties of loyalty and due care of the type owed by the officers of a corporation to such corporation and its stockholders under the laws of the State of Delaware.

Section 7.8 Limitation on Authority of Holders. Notwithstanding anything to the contrary in the Delaware Act, no Holder in his, her or its capacity as a Holder shall have the authority to bind the Company. No Holder is an agent of the Company solely by virtue of being a Holder, and no Holder has authority to act for the Company solely by virtue of being a Holder. No provision of this Agreement (i) shall create any third-party beneficiary rights in any Holder or any of such Holder's Affiliates in respect of employment or (ii) shall confer upon any Holder or any of such Holder's Affiliates any right to employment or continued employment or level of compensation or benefits for any specified period of any nature or kind whatsoever under or by reason of this Agreement.

ARTICLE VIII
EXCULPATION, OTHER ACTIVITIES AND INDEMNIFICATION

Section 8.1 Exculpation; Elimination of Fiduciary Duties; Other Activities.

(a) Notwithstanding any other provisions of this Agreement, whether express or implied, or obligation or duty at law or in equity, to the fullest extent permitted by law, no Person who is or was a Member, Manager or Officer or any of such Person's respective Affiliates, heirs, successors, assigns, agents or representatives shall be liable to the Company or to any Holder for any losses sustained, liabilities incurred or benefits not derived as a result of any act or omission performed or suffered by such Person in such Person's capacity as a Member, Manager or Officer if the conduct of such Person did not constitute, in the case of a Member or Manager, fraud or willful misconduct as affirmed by the highest court of applicable jurisdiction; provided that nothing in this Agreement relieves a Member from breach of the terms of this Agreement or, in the case of an Officer (other than an Exempted Officer), an act or omission by such Officer in his capacity as such for which a corporation organized under the laws of the State of Delaware would not be able to indemnify its officers under the laws of the State of Delaware. The termination of an action, suit or proceeding by judgment, order, settlement or upon a plea of nolo contendere or its equivalent shall not, in and of itself, create a presumption or otherwise constitute evidence that a Member, Manager or Officer is not entitled to exculpation hereunder. A Member, Manager or Officer shall be entitled to rely upon the advice of legal counsel, independent public accountants and other experts, including financial advisors, and any act of or failure to act by such Member, Manager or Officer in reliance on such advice shall in no event subject such Member, Manager or Officer or any of their respective Affiliates, heirs, successors, assigns, agents or representatives to liability to the Company or any Holder. Liability for breach of fiduciary duties as a Member or Manager (in their capacities as such) is hereby eliminated to the fullest extent permitted by applicable law, and fiduciary and other duties under statute or other doctrine shall not apply, provided that the foregoing shall not be deemed to limit or eliminate liability for any act or omission by such Person that constitutes a bad faith violation of the implied contractual covenant of good faith and fair dealing. Subject to compliance with the express terms of this Agreement, a Person who is or was a Member or Manager shall not be obligated to recommend or take any action as a Member or Manager (in their capacities as such) that prefers the interests of the Company or the other Holders over the interests of such Person (or the interest of a Holder with which such Person is affiliated) or its respective Affiliates, heirs, successors, assigns, agents or representatives, but instead may prefer its own interests including the interests of the Holder with which it is affiliated. To the maximum extent permitted by applicable law, each Holder hereby waives any claim or cause of action against a Person who is or was a Member or Manager (in their capacities as such) or any of such Person's respective Affiliates, heirs, successors, assigns, agents and representatives for any breach of any fiduciary duty to the Company or the Holders by such Person, including as may result from a conflict of interest between the Company, any of the Holders or any of their respective Affiliates, on the one hand, and such Person, on the other hand.

(b) It is acknowledged that the Ryman Member and its Affiliates, and the Investor Member and its Affiliates, have other business interests and may engage in other activities in addition to those relating to the Company. Neither the Company nor any Holder shall have any right, by virtue of this Agreement, to share or participate in such other investments or activities of the Ryman Member or any of its Affiliates or the Investor Member or any of Affiliates, or to the income or proceeds derived therefrom. In furtherance of the foregoing, to the fullest extent permitted by applicable law, the doctrine of corporate opportunity or any analogous doctrine shall not apply with respect to the Investor Member or any of its Affiliates or the Investor Designees or the Ryman Member or any of its Affiliates or the Ryman Designees, and the Company renounces any interest or expectancy of the Company in, or in being offered an opportunity to participate in, any business opportunity presented to, or acquired by, created or developed by, or which otherwise comes into possession of the Investor Member or any of its Affiliates or the Investor Designees or the Ryman Member or any of its Affiliates or the Ryman Designees; provided that if the foregoing Persons come into possession of knowledge of an opportunity through their activities as a Manager, Member or agent of the Company or its Subsidiaries, then the opportunity shall belong solely to the Company.

(c) (i) Atairos Parent agrees that it shall not, and shall cause its controlled Affiliates, including the Investor Member and its controlled Affiliates and its controlled Portfolio Companies not to, and Ryman Parent agrees that it shall not, and shall cause its controlled Affiliates, including the Ryman Member and its controlled Affiliates (each of the foregoing, collectively, the "Restricted Persons" and each, a "Restricted Person"; provided that a Person that for any reason is no longer an Affiliate of Ryman Member shall no longer be a Restricted Person) not to, invest in or develop any Competitive Business, other than through the Company or any of its Subsidiaries. Notwithstanding the prior sentence, any Restricted Person may engage in a Competitive Business if, prior to engaging in such Competitive Business:

(A) the Investor Member or the Ryman Member, as applicable, shall have (x) notified the Board in writing of the underlying opportunity, which notice shall be accompanied by reasonable detail regarding the terms and conditions of the business opportunity, the identity of the counter-party to the business opportunity (if any) and the intended closing date of the business opportunity, and (y) irrevocably offer to allow the Company to pursue such business opportunity in lieu of such Restricted Person (the "Competitive Business Opportunity Offer"); and

(B) the Managers designated by the Ryman Member (if the Investor Member brings the opportunity) or designated by the Investor Member (if the Ryman Member brings such opportunity) shall have fifteen (15) days to consider the Competitive Business Opportunity Offer and after such fifteen (15)-day period, the Company (acting in good faith at the direction of such Managers) shall not affirmatively elect, in writing, to pursue such Competitive Business Opportunity Offer;

then such Restricted Person may consummate such business opportunity on terms no more favorable to such Restricted Person than those set forth in the Competitive Business Opportunity Offer.

(ii) Notwithstanding Section 8.1(c)(i):

(A) each Restricted Person may acquire and hold Equity Securities of any Person that includes as a portion of its business a business focused on the country lifestyle consumer so long as such asset or business generated less than twenty-five percent (25%) of the revenues of the acquisition target (and the acquired portion thereof) for the twelve (12) month period ending on the last day of the month prior to the acquisition date;

(B) each Restricted Person may acquire or own, as a passive investment, any Equity Securities of any Person that are publicly traded on a national or regional stock exchange if such Restricted Person is not a controlling Person of, or a member of a group that controls, such Person; and

(C) no action by a Portfolio Company that is directly or indirectly controlled by Atairos Parent shall be deemed to be a violation of Section 8.1(c)(i) if Atairos Parent or any of its controlled Affiliates acting to prevent such Portfolio Company from taking such action would reasonably be expected to be a violation of any duty or obligation (fiduciary, contractual or otherwise) of the Investor Member, any of its controlled Affiliates or any of their respective designees or representatives on the board of directors or other similar governing body of such Portfolio Company to any other investors in such Portfolio Company, so long as the Investor Member and its controlled Affiliates do not direct such Portfolio Company to take such action or provide debt or equity financing to such Portfolio Company to support such action.

(iii) The provisions of this Section 8.1(c) shall under no circumstances apply to any member of the Comcast Group even if all or any portion of the Investor Member's Units are Transferred to a member of the Comcast Group. The covenants and obligations in this Section 8.1(c) shall terminate upon an IPO, Sale of the Company or a Qualified Spinoff or at such time that Investor Member or Ryman Member owns less than twenty percent (20%) of the Outstanding Units.

(iv) "Competitive Business" means a live entertainment asset or business focused on the country lifestyle consumer; provided that "Competitive Business" shall under no circumstances be deemed to include any amenity or feature at a Ryman Parent's hotel property (other than in Nashville, Tennessee) with fewer than 250 seats and shall not include the Opry Backstage Grill at The Inn at Opryland; and further provided that in no event will Ryman Member or any Affiliate be deemed to be in breach because of the actions of a hotel manager in accordance with any hotel management agreement (to the extent any such hotel management agreement does not provide the hotel manager with greater rights in this regard than the hotel management agreements with Marriott currently in effect on the date hereof), and the parties recognize that a hotel manager may exercise discretion with respect to the hotel businesses, amenities and features.

(d) For the avoidance of doubt, nothing in this Agreement shall limit or otherwise modify the rights or obligations of the Ryman Member or the Investor Member or any Affiliates thereof that are Restricted Parties under Section 8.1(c), respectively, pursuant to a separate agreement between such Member or its Affiliates, on the one hand, and the Company or a Subsidiary thereof, on the other hand.

Section 8.2 Indemnification.

(a) To the fullest extent permitted by law, the Company shall indemnify and hold harmless any Person that was or is a party or is threatened to be made a party to any Proceeding involving the Company or its controlled Affiliates, by reason of the fact that such Person is or was an Indemnitee, against any loss, damage, liability or expense (including reasonable attorneys' fees, costs of investigation and amounts paid in settlement) incurred by or imposed upon the Indemnitee in connection with such Proceeding (or, in the case of an Indemnitee that is an Officer (other than an Exempted Officer), if such Officer's act or inaction constitutes an act or omission by such Officer for which a corporation organized under the laws of the State of Delaware would be able to indemnify its officers under the laws of the State of Delaware).

(b) The Company shall pay the expenses incurred by an Indemnitee in defending any Proceeding, or in opposing any claim in connection with any potential or threatened Proceeding, in each case for which indemnification may be sought pursuant to this Section 8.2, in advance of the final disposition thereof, upon receipt of a written undertaking by such Indemnitee to repay such payment if it shall be judicially determined that such Indemnitee is not entitled to indemnification under this Section 8.2 with respect to such Proceeding.

(c) The rights to indemnification and advancement of expenses conferred in this Section 8.2 shall (i) not be exclusive of any other right which any Indemnitee may have or hereafter acquire under any law, statute, rule, regulation, charter document, by-law, contract or agreement and shall inure to the benefit of the heirs, executors, administrators, personal representatives and successors of each such Indemnitee and (ii) continue as to an Indemnitee even if such Indemnitee is not or ceases to be a Manager or Officer.

(d) Rights and benefits conferred on an Indemnitee under this Section 8.2 shall be considered a contract right and shall not be retroactively abrogated or restricted without the written consent of the Indemnitee affected by the proposed abrogation or restriction. The Company shall maintain directors and officers indemnity insurance coverage in effect at all times, as approved by the Board; provided, that failure to obtain insurance will not affect any rights to indemnification pursuant to Section 8.2.

(e) The Company, at the sole discretion of the Board, may indemnify and advance expenses to a non-Officer employee or agent of the Company to the same extent and subject to the same conditions under which it may indemnify and advance expenses to an Officer under this Section 8.2.

(f) Recourse by an Indemnitee for indemnity under this Section 8.2 shall be only against the Company as an entity and no Holder shall by reason of being a Holder be liable for the Company's obligations under this Section 8.2.

(g) Notwithstanding anything to the contrary in this Agreement or applicable law, an Indemnitee shall not have any right or benefit under this Section 8.2 or any other right to indemnification or reimbursement under this Agreement or applicable law with respect to a Proceeding if such Indemnitee (A) acted in bad faith, (B) was either grossly negligent or engaged in willful misconduct, or (C) in the case of an Officer (other than an Exempted Officer), such Indemnitee's actions or inaction constitutes an act or omission by such Officer for which a corporation organized under the laws of the State of Delaware would not be able to indemnify its officers under the laws of the State of Delaware).

(h) The Company hereby acknowledges that certain Indemnitees may have rights to indemnification, advancement of expenses and/or insurance provided by a fund, sponsor or Member and certain of their respective Affiliates (collectively, the "Fund Indemnitors"). The Company hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to any such Indemnitees are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Indemnitees are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by such Indemnitees and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement (or any other agreement between the Company and such Indemnitees), without regard to any rights such Indemnitees may have against the Fund Indemnitors, and (iii) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Fund Indemnitors on behalf of such Indemnitee with respect to any claim for which any Indemnitee has sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Indemnitee against the Company. The Company and such Indemnitee agree that the Fund Indemnitors are express third party beneficiaries of the terms of this Section 8.2(h).

(i) If this Section 8.2 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Person otherwise entitled to indemnification under this Section 8.2 to the full extent permitted by any portion of this Section 8.2 that shall not have been invalidated.

(j) Each Indemnitee shall be an express third-party beneficiary to this Section 8.2. No amendment, modification, or repeal of this Section 8.2 that adversely affects the rights of an Indemnitee to indemnification for claims incurred or relating to a state of facts existing before that amendment, modification, or repeal will apply in such a way as to eliminate or reduce that Indemnitee's entitlement to indemnification for such claims without the Indemnitee's prior written consent.

ARTICLE IX
BOOKS AND RECORDS

Section 9.1 Books and Records. Proper and complete books and records of the Company shall be kept and maintained at all times at the principal offices of the Company or, subject to the provisions of the Delaware Act, at such other place as the Board may from time to time determine.

Section 9.2 Bank Accounts. Funds of the Company shall be used only for Company purposes and shall be deposited in such accounts in banks or other financial institutions as may be established from time to time by the Board. Withdrawals shall be made by such Persons as are designated from time to time by the Board.

Section 9.3 Annual Operating Budget.

(a) No later than thirty (30) days prior to the end of each Fiscal Year, the Company shall cause its Officers to prepare and submit to the Board for approval an annual operating budget (each such budget being the "Draft Budget") for the Company and its Subsidiaries for the next Fiscal Year (a "Budget Year"). Such Draft Budget shall include estimates of the Company's and its Subsidiaries' operating expenses, uses of funds and capital expenditures for the Budget Year. The Board and Officers shall discuss the Draft Budget in good faith, and approval of such budget will be a Major Decision. The Draft Budget with such modifications (if any) as approved by the Board and the Members as a Major Decision will be the "Annual Operating Budget".

(b) Notwithstanding any provision of this Agreement, budgeted amounts for growth capital expenditures for constructing and opening New Units of existing concepts, and budgeted operating and pre-opening expenses for New Units of existing concepts may be included in the Annual Operating Budget without requiring approval of the Members as a Major Decision to the extent such budgeted amounts are first approved by the Board in such annual period and each of the following criteria are satisfied at the time the New Unit is first approved by the Board:

(i) the Board determines that such annual budgeted amounts for growth capital expenditures in the aggregate for all such New Units first approved by the Board in such annual period are not projected to exceed the greater of (x) five percent (5%) of the Company's revenues for the prior Fiscal Year and (y) $15,000,000;

(ii) the Board determines that the projected annual budgeted operating expenses for such New Unit reflect such New Unit achieving breakeven on a projected New Unit "Adjusted EBITDAre" basis for the first twelve (12) months of its operations;

(iii) the Board determines that pre-opening costs for such New Unit will not exceed $1,500,000;

(iv) the Board determines that such New Unit is expected to generate a minimum unlevered IRR equal to at least twelve percent (12%);

(v) the concept to which each such New Unit relates was either (i) an existing concept of units opened by the Company and its Subsidiaries as of the date hereof or (ii) a concept that was approved after the date hereof by the Board (including at least one designee of the Investor Member); and

(vi) the Board's determinations of the amounts referred to in clauses (i) through (v) above (collectively, "New Unit Costs") were each based on projections prepared by the Company's management that have been circulated to the entire Board, which projections state that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments of the Company's management as to the expected future results of operations and financial condition of such New Units.

(c) For purposes hereof, a "New Unit" means an asset that has been open for less than twelve (12) calendar months as of the beginning of the Budget Year.

(d) If the Board and/or Members do not approve the Draft Budget, the Company shall operate under a budget that consists of (i) the prior year's Annual Operating Budget with cost items (other than New Unit Costs) increased by no more than seven and one half percent (7.5%) in the aggregate, and subject to increase for increases in the Consumer Price Index, if higher and (ii) the aggregate New Unit Costs applicable to the Budget Year.

Section 9.4 Reports. The Company shall use its reasonable efforts to deliver or cause to be delivered to each Member the following:

(a) Promptly after such information is provided to the Ryman Member (but in no event later than one hundred twenty (120) days after the end of each Fiscal Year), a copy of the audited consolidated balance sheet of the Company and its Subsidiaries as of the last day of the preceding Fiscal Year then ended and the audited consolidated statements of income, equity, and cash flows of the Company and its Subsidiaries for such Fiscal Year then ended, and a copy of the report with respect to such audited financial statements from the certified public accounting firm that performed the audit;

(b) Promptly after such information is provided to the Ryman Member (but in no event later than forty-five (45) days after the end of each of the first three quarters of any fiscal year), a copy of the consolidated balance sheet of the Company and its Subsidiaries as of the last day of the preceding fiscal quarter then ended and the consolidated statements of income of the Company and its Subsidiaries for such fiscal quarter and for the Fiscal Year-to-date period then ended, prepared in accordance with GAAP (subject to the absence of footnote disclosures and year-end audit adjustments); and

(c) On an annual basis at the written request of a Holder, a statement showing the number of Units outstanding of each class and series of membership interest, including any outstanding securities or rights convertible into or exercisable for Units, if any, all in sufficient detail as to permit the Holder to calculate its percentage equity ownership in the Company (it being understood that the Company shall not be required to provide any information regarding holdings of any individual Member(s) other than such Holder).

Section 9.5 Access to Information. The Company shall, and shall cause its Subsidiaries to, provide the Ryman Member and the Investor Member and their respective agents and representatives with access to their respective personnel, services providers (including auditors), properties, contracts, books and records and other documents and data, whether in written, electronic or visual form, subject to time, location and other restrictions as the Company or its applicable Subsidiary may reasonably impose; provided that the Company shall not be required to provide to Investor Member any information or reports that it does not provide to Ryman Member (or in any form it does not provide to Ryman Member). Access to information shall be limited as the Company may reasonably deem appropriate to preserve attorney-client privilege or other rights.

Section 9.6 Accounting; Internal Controls. The Company will maintain (i) effective internal control over financial reporting as defined in Rule 15d-15 under the Securities Exchange Act, and (ii) a system of internal accounting controls sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorizations; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (C) access to assets is permitted only in accordance with management's general or specific authorization; and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

ARTICLE X
TRANSFERS

Section 10.1 Restrictions on Transfers.

(a) General. Transfers of Membership Interests may be made only in compliance with this Agreement. No Member may Transfer or permit the Transfer of any of its Membership Interests, except that, subject to compliance with Section 10.5(a), such prohibition shall not apply to Transfers:

(i) to Permitted Transferees in accordance with Section 10.2;

(ii) by the Investor Member in accordance with Section 10.1(b);

(iii) by the Ryman Member in accordance with Section 10.1(c);

(iv) in connection with a Sale of the Company in accordance with Section 13.7 and Section 13.8;

(v) in connection with a Tag-Along Sale in accordance with Section 13.3 and Section 13.8;

(vi) of Class B Units to the Company;

(vii) in accordance with Section 13.4;

(viii) by Ryman Member in a Qualified Spinoff or by the Members in a Qualified IPO; and

(ix) otherwise with the prior approval of each of the Investor Member and the Ryman Member (for so long as the applicable Member and its Permitted Transferees hold at least ten percent (10%) of the Outstanding Units), which may be withheld for any reason.

(b) Transfers by the Investor Member. The Investor Member shall not Transfer or permit the Transfer of any or all of its or its Units, except (i) to one or more of its Permitted Transferees in accordance with Section 10.2, (ii) pursuant to a Transfer made in accordance with Section 13.3, Section 13.7, Section 13.13 or Section 13.14, or (iii) with the prior written consent of the Ryman Member.

(c) Transfers by the Ryman Member. The Ryman Member shall not Transfer or permit the Transfer of any or all of its or its Units, except (i) to one or more of its Permitted Transferees in accordance with Section 10.2, (ii) pursuant to a Transfer made in accordance with Section 13.1, Section 13.2, Section 13.3 and Section 13.10, (iii) pursuant to a Transfer made in accordance with Section 10.3 and/or (iv) with the prior written consent of the Investor Member.

(d) Termination. The provisions of this Article X shall terminate upon the consummation of an IPO, Qualified Spinoff or a Sale of the Company, except (i) each Member shall be subject to the black-out or lock-up periods provided in Section 13.6 or set forth in any lock-up agreement entered into in connection with any offering effected under Section 13.5 and (ii) with respect to a Management Member, such Management Members must comply with any applicable terms in such Management Member's employment agreement (or equivalent) and such management equity interest ownership guidelines as are adopted from time to time in connection with or after an IPO.

Section 10.2 Permitted Transfers.

(a) Notwithstanding anything in this Agreement to the contrary (but subject to Section 10.5(a)), any Member may Transfer or permit the Transfer of any or all of its Membership Interests to one or more of its Permitted Transferees without the consent of any Person; *provided* that (i) in the case of any Permitted Transferee that becomes the direct holder of any Units, such Permitted Transferee shall have agreed in writing to be bound by the terms of this Agreement by executing the Joinder and (ii) in the case of any Permitted Transferee, whether such Permitted Transferee becomes the direct holder of Units or holds a direct or indirect interest in the Person that is the direct holder of Units, if such Permitted Transferee ceases to be a Permitted Transferee of such Member, such Permitted Transferee shall agree (in a manner that is enforceable by the Company) to Transfer its Units back to such Member or one or more of such Member's Permitted Transferees prior to ceasing to be a Permitted Transferee of such Member; provided that, in the event that the Investor Member Transfers its Units to one or more of its Permitted Transferees prior to the date that the Earnout Transactions occur or can no longer occur, each such Permitted Transferee shall agree to be bound by the obligations of the Investor Member in respect of the Earnout Transactions with respect to a pro rata portion of the Class A Units held by such Permitted Transferee relative to all Class A Units held by the Investor Member and all of its Permitted Transferees.

(b) No Member will avoid the provisions of this Agreement by either making one or more Transfers to one or more Permitted Transferees and then disposing of all or any portion of such party's interest in any such Permitted Transferee or by Transferring the Equity Securities of any entity whose primary purpose is to hold (directly or indirectly) Units.

Section 10.3 Ryman Member Transfer Rights.

(a) From and after the date hereof, subject to Section 10.2, this Section 10.3 and Section 10.4(a), the Ryman Member may Transfer any or all of its Units to any Person without the consent of any other Person, so long as, after giving effect to such Transfer, the Ryman Member (together with its Permitted Transferees) continues to hold at least 51.0% of each of the Voting Units and the Outstanding Units; provided that the limitations in Section 10.3 will not apply to a Sale of the Company, a Qualified Spinoff or a Qualified IPO.

(b) In addition to and without limiting Section 10.3(a), from and after the date hereof, subject to Section 10.2, Section 10.3 and Section 10.4(a), the Ryman Member may Transfer any or all of its Units to any Person without the consent of any other Person to the extent such Transfer is necessary, based on the advice of outside legal counsel, to maintain Ryman Parent's qualification as a real estate investment trust under the Code (a "REIT"); provided that the Ryman Member may not Transfer pursuant to this Section 10.3(b) more than the number of Units that would result in Ryman Parent's ownership of securities of taxable REIT subsidiaries to represent the maximum percentage permitted by Section 856(c)(4)(B)(ii) of the Code *less* three percent (3%) of its total assets (as determined for purposes of Section 856(c)(4)(B)(ii) of the Code) immediately after such Transfer or that are otherwise required to be Transferred for Ryman Parent to maintain its qualification as a REIT.

(c) If, at any time, the Ryman Member and its Permitted Transferees hold less than 50.1% of the Outstanding Units or 50.1% of the Voting Units, whether due to a Transfer of Units by the Ryman Member or as a result of the issuance of additional Units, the Investor Member and the Ryman Member shall negotiate in good faith to amend this Agreement to reflect rights (including governance rights, ownership thresholds with respect thereto and, if applicable, the interests of any third party admitted as a Member and referred to in the proviso to Section 10.4(b)) that reflects the percentage of the Outstanding Units and Voting Units held by each of the Investor Member, the Ryman Member and, if applicable, any third party admitted as a Member and referred to in the proviso to Section 10.4(b).

(d) For the avoidance of doubt, Ryman Member shall have the right to cause a Sale of the Company, a Qualified IPO or a Qualified Spinoff at any time.

Section 10.4 Transferability of Ryman Member and Investor Member Rights.

(a) The rights of the Ryman Member and the Investor Member set forth herein arising from or relating to such Member's status as the "Ryman Member" or the "Investor Member", as applicable, including such Member's right to designate Managers as set forth in Section 7.2 and approve certain actions as provided in Section 7.1(b), and any other rights specifically provided to the Ryman Member and the Investor Member, as applicable, but excluding the rights of such Member that are generally applicable to all Members (including, for the avoidance of doubt, economic rights associated with Units), in each case are not assignable or transferable, and shall terminate if at any time the holder thereof ceases to be a Member or to hold the requisite ownership percentage or number of Units applicable hereunder, except (i) in the case of a Transfer of Units by any such Person to its Permitted Transferees pursuant to Section 10.2 or (ii) as mutually agreed by the Ryman Member and the Investor Member.

(b) Except as mutually agreed by the Ryman Member and the Investor Member, in connection with the Transfer of Units, neither the Ryman Member nor the Investor Member shall enter into any agreements or arrangements of any kind that would be inconsistent with the provisions of Section 10.4(a) (including through any back-to-back or similar arrangement), provided that in connection with a Transfer by the Ryman Member in compliance with Section 10.3(a) (and excluding, for the avoidance of doubt, a Transfer pursuant to Section 10.3(b)), the Ryman Member may:

(i) permit one (but no more than one) transferee to designate an individual to serve as a Manager; provided that (A) such Manager shall count for all purposes hereof as a Ryman Manager and (B) for purposes of determining the Ryman Member's and the Investor Member's proportional representation on the Board, the Class A Units transferred to such transferee will be included in the number of Outstanding Units owned by the Ryman Member; and

(ii) enter into one or more back-to-back arrangements with transferees providing such transferees with customary minority protections that do not interfere with the Investor Member's rights hereunder, and that do not result in any amendments to this Agreement (except amendments to Schedule A to identify such transferee as a Member and such transferee's ownership of Units) (*i.e.*, any such back-to-back arrangements will be solely between the Ryman Member and such transferees).

(c) For the avoidance of doubt, a Member and its Permitted Transferees shall be entitled to enter into one or more arrangements among themselves, including with respect to the allocation of any right, obligation or action that may be exercised, borne or taken by such Persons.

Section 10.5 Other Transfer Conditions, Restrictions and Requirements.

(a) Notwithstanding anything in this Agreement to the contrary, no Transfer of a Membership Interest shall be permitted and any such purported Transfer shall be void ab initio, and no transferee of a Membership Interest shall be admitted to the Company as a Member, if:

(i) such Transfer violates any provision of this Agreement;

(ii) such Transfer, alone or in conjunction with one or more other conditions or events, with the passage of time, with the giving of notice, or as a result of any combination of the foregoing, would result in, cause or create a material risk of (A) a violation of applicable federal or state securities laws or require the Company to register under the Securities Act, (B) a material violation or breach of any law, regulation, ordinance, agreement or instrument by which the Company, or any of its properties or assets, is bound or subject, (C) the Company's obligation to register under the Investment Company Act of 1940, as amended, or (D) all or any portion of the assets of the Company to constitute "plan assets" under the Employee Retirement Income Security Act of 1974 or the Code;

(iii) the transferee of such Membership Interest does not agree in writing to be bound by all of the provisions of this Agreement by signing and delivering to the Company a joinder substantially in the form of Exhibit A or in a form otherwise reasonably acceptable to the Company (the "Joinder") (and, if such transferee is a married individual, such transferee's spouse does not execute and deliver to the Company a spousal consent to the extent such transferee is domiciled in a community property state and requested by the Company);

(iv) if requested by the Board, the transferee fails to furnish promptly to the Company an opinion of counsel, which counsel and opinion shall be reasonably satisfactory to the Board, that such purported Transfer does not fall within or give rise to any condition set forth in Section 10.5(a)(ii)(A); provided that this Section 10.5(a)(iv) shall not apply in respect of the Transfer by the Ryman Member or the Investor Member to its Permitted Transferees or to a Qualified IPO or a Qualified Spinoff, and no Transfer to a Permitted Transferee shall occur that would cause the Company to be required to become a reporting company pursuant to the Securities Exchange Act (other than a Qualified Spinoff by Ryman Member or its Affiliates);

(v) the transferor of such Membership Interest shall not have paid, or reimbursed the Company for, all reasonable out-of-pocket costs and expenses incurred by the Company in connection with such Transfer; provided that this Section 10.5(a)(v) shall not apply in respect of a Transfer by the Ryman Member or the Investor Member to its Permitted Transferees; or

(vi) the Company or its Subsidiaries then holds any licenses issued by the FCC, unless all necessary prior FCC approvals of such Transfer under the Federal Communications Laws have been obtained.

(b) No transferee of any Membership Interest or Person to whom any Membership Interests are issued pursuant to this Agreement shall be admitted as a Member hereunder unless (i) such Membership Interests are Transferred or issued in compliance with the provisions of this Agreement (including this Section 10.5(b)), and (ii) such transferee or recipient shall have executed and delivered to the Company the Joinder, and (iii) in the case of the issuance of new Membership Interests, if required hereunder, the requisite Members shall have executed and delivered an amendment or joinder to this Agreement reflecting the admission of such recipient as a Member. If the immediately preceding sentence is complied with, the applicable transferee or recipient shall, without the need for any further action of any Person, be deemed admitted to the Company as a Member. Unless otherwise expressly set forth in this Agreement (and subject in all cases to Section 10.4), a Substitute Member shall enjoy the same rights, and be subject to the same obligations, as the transferor. In the event of any admission of a Substitute Member pursuant to this Section 10.5(b), this Agreement shall be deemed amended to reflect such admission, and any formal amendment of this Agreement (including Schedule A) in connection therewith shall only require execution by the Company and such Substitute Member to be effective. As promptly as practicable after the admission of any Person as a Member, the books and records of the Company shall be changed to reflect the admission of such Person as a Member.

Section 10.6 Involuntary Transfers.

(a) In the event of an Involuntarily Transfer of any Membership Interest, the Involuntary Transferee shall take and hold such Membership Interest subject to this Agreement, shall assume all of the obligations arising under this Agreement (including pursuant to Article XIII) or applicable law of the transferor of the Membership Interest, and otherwise shall comply with this Agreement. Without any limitation on the foregoing, unless and to the extent admitted as a Member with the prior approval of each of the Investor Member and the Ryman Member, an Involuntary Transferee shall not have any right to vote or consent or otherwise participate in management, to acquire any Membership Interest under Section 3.5, or Article XIII, or to sell any Membership Interest under Article XIII but the Membership Interest of such Involuntary Transferee (whether or not owned as an Involuntary Transferee) shall remain subject nonetheless to purchase under Section 13.4.

(b) If a Person otherwise admitted as a Member acquires an additional Membership Interest as a result of or in connection with an Involuntary Transfer, such Person shall not be treated as a Member and shall be treated as an Involuntary Transferee with respect to and to the extent of such additional Membership Interest acquired as a result of or in connection with such Involuntary Transfer, unless such Person is admitted as a Member with the prior approval of each of the Investor Member and the Ryman Member.

Section 10.7 Termination of Status. Upon a Transfer (other than a Transfer in the nature of a pledge, mortgage, lien or other encumbrance in the nature of a security interest) of all of a Holder's Membership Interest in a Transfer permitted by this Agreement, such Holder, if previously admitted as a Member, shall cease to be a Member, and all rights of such Holder as a Member or Holder shall terminate, except that Section 3.2, Article VIII and the representations and warranties made by such Member or Holder under Section 12.1, together with any other provisions of this Agreement necessary or ancillary to implementation of any of the foregoing provisions, shall survive such termination; provided that such transferor shall not be relieved of any obligation or liability hereunder arising prior to the consummation of such Transfer but shall be relieved of all future obligations with respect to the Membership Interest so Transferred.

ARTICLE XI
WITHDRAWAL AND DISSOLUTION

Section 11.1 Withdrawal. No Holder shall have the power or right to withdraw or otherwise resign from the Company prior to the dissolution and winding-up of the Company pursuant to this Article XI without the prior written consent of the Board (which consent may be withheld by the Board in its sole discretion), except that, upon a Transfer (other than a Transfer in the nature of a pledge, mortgage, lien or other encumbrance in the nature of a security interest) of all of a Holder's Membership Interest in a Transfer permitted by this Agreement, such Holder shall cease to be a Holder. Notwithstanding that payment on account of a withdrawal may be made after the effective time of such withdrawal, any completely withdrawing Holder will not be considered a Holder for any purpose after the effective time of such complete withdrawal and, in the case of a partial withdrawal, such Holder's corresponding economic, voting and other rights shall be reduced for all other purposes hereunder upon the effective time of such partial withdrawal.

Section 11.2 Events of Dissolution. The Company shall be dissolved and its affairs shall be wound up on the first to occur of the following (each, an "Event of Dissolution"):

(a) subject to Section 7.1(b), the approval of the Board;

(b) the sale of all or substantially all of the assets of the Company; or

(c) the entry of a decree of judicial dissolution of the Company under the Delaware Act.

The Members hereby agree that the Company shall not dissolve prior to the occurrence of an Event of Dissolution and that no Member shall seek a dissolution of the Company under Section 18-802 of the Delaware Act. For the avoidance of doubt, an Event of Dissolution shall not include, and this Section 11.2 shall not apply to, an IPO, any Sale of the Company or a Qualified Spinoff or a breach of this Agreement.

Section 11.3 Liquidating Distributions. Upon the dissolution and winding-up of the Company, the assets shall be distributed first to creditors and then to Unit Holders as set forth in Section 4.4.

Section 11.4 Conduct of Winding-Up. The winding-up of the business and affairs of the Company shall be conducted by the Board except as otherwise required by law.

ARTICLE XII
REPRESENTATIONS, WARRANTIES, AGREEMENTS AND OTHER MATTERS

Section 12.1 Holder Representations. In connection with the acquisition and/or ownership of any Membership Interest (including any acquisition and/or ownership occurring as a result of or in connection with an Involuntary Transfer), the Person acquiring the Membership Interest (including any Involuntary Transferee) severally, for itself only, represents and warrants to the Company and the other Members and agrees and acknowledges that:

(a) any Membership Interest acquired by or for such Person is and shall be acquired solely for such Person's own account, for investment purposes only and not with a present view toward the distribution thereof and not with any present intention of distributing or reselling any such Membership Interest; provided that, irrespective of any other provisions of this Agreement, any Transfer of such Membership Interest by such Person shall be made only in compliance with all applicable federal and state securities laws, including the Securities Act;

(b) any Membership Interest acquired by or for such Person is not registered under the Securities Act and is not qualified or registered under any state securities law and must be held by such Person until such Membership Interest or any successor security is so registered or qualified or an exemption from such registration or qualification is available; neither the Company nor any Holder or Manager shall have any obligation to take any action to cause any Membership Interest to be registered under the Securities Act or qualified or registered under any state securities law or to qualify any Membership Interest for an exemption from such registration or qualification;

(c) in connection with any Transfer of a Membership Interest pursuant to any exemption under federal and applicable state securities laws, such Person may, at the option of the Company, be required to, and shall, deliver to the Company such documents, affidavits and opinions of counsel for such Person acceptable to the Company, and/or receive an opinion from counsel for the Company, as the Company may require and to the reasonable satisfaction of the Company and its counsel, as to the compliance of such Transfer with all applicable federal and state securities law requirements;

(d) such Person is an "accredited investor" (as defined in Regulation D promulgated under the Securities Act);

(e) such Person has such knowledge and experience in financial and business matters such that such Person is capable of evaluating the merits and risks of an investment in a Membership Interest and of making an informed investment decision with respect thereto or has consulted with advisors who possess such knowledge and experience;

(f) such Person is able to bear the full economic risk of his or its investment in a Membership Interest for an indefinite period of time because a Membership Interest has not been registered under the Securities Act and, therefore, cannot be sold unless subsequently registered under the Securities Act or unless an exemption from such registration is available;

(g) the execution, delivery and performance of this Agreement by such Person do not and shall not conflict with, violate or cause a breach of any agreement, contract or instrument to which such Person is a party, any judgment, order or decree to which such Person is subject, or, if such Person is an entity, such Person's organizational and governing documents;

(h) such Person has no and shall not grant any proxy or become party to any voting trust or other agreement which is inconsistent with, conflicts with or violates any provision of this Agreement;

(i) if such Person is a corporation, partnership, limited liability company, trust, custodianship, estate or other entity, this Agreement has been duly executed and delivered by a duly authorized Person on its behalf and constitutes the legally binding obligation of such Person, enforceable against such Person in accordance with its terms (except to the extent that enforcement may be affected by laws relating to bankruptcy, reorganization, insolvency and creditors' rights generally and by the availability of injunctive relief, specific performance and other equitable remedies);

(j) such Person has carefully reviewed this Agreement, has had the opportunity to ask questions and receive answers concerning this Agreement and fully understands the provisions contained herein;

(k) with respect to the Tax and other consequences of acquiring, receiving, owning, holding, and disposing of any Membership Interest and the income and proceeds thereof, such Person is relying solely on its own Tax and other counsel and advisors and is not relying on the Company or any Person other than such Person's own counsel and advisors;

(l) if such Person is at any time a married individual, upon the request of the Company, the spouse of such Member, acting with legal capacity to do so, has executed and delivered (or, if applicable, shall execute and deliver) to the Company a spousal consent;

(m) neither such Person, any Affiliate of such Person nor any direct or indirect officer, manager, member, partner, shareholder or principal employee of any of the foregoing is on the list of Specially Designated Nationals and Blocked Persons issued by the Office of Foreign Assets Control of the U.S. Department of Treasury;

(n) such Person is a "United States person" within the meaning of Code Section 7701(a)(30);

(o) such Person is not an employee benefit plan subject to ERISA or Code Section 4975 and no "plan assets" (within the meaning of Section 3(42) of ERISA) of an employee benefit plan subject to ERISA or Code Section 4975 are being used to acquire any Membership Interest;

(p) there are no brokerage fees, agents' fees, commissions or finders' fees (or any basis therefor) resulting from any action taken by such Person acting or purporting to act on its behalf upon entering into this Agreement; and

(q) if the Company or its Subsidiaries then holds any licenses issued by the FCC, such Person is qualified to hold Membership Interests in the Company under the Federal Communications Laws, including but not limited to the provisions relating to media ownership and attribution and character qualifications; and there are no facts or circumstances concerning any such Person and its Affiliates that would, under the Federal Communications Laws and the existing procedures of the FCC, including, without limitation, under 47 C.F.R. § 73.3555, Section 310(b) of the Communications Act of 1934, as amended, and 47 C.F.R. § 1.5001(i)(1), disqualify any such Person as a holder of any Membership Interests in the Company or cause the Company to violate the Federal Communications Laws.

A Person's inability to make the representations and warranties will entitle the Company to void the Transfer or suspend the rights of any Person under this Agreement. The Board may cause the Company to waive any of the foregoing representations as it may deem appropriate; provided that, the Company will be deemed to have waived the foregoing representation in clause (q) with respect to acquisition and/or ownership of any Membership Interest by the Investor Member (and its Permitted Transferees) prior to the Company having sought and obtained a petition for declaratory ruling finding that the Company's foreign ownership by the Investor Member, its Affiliates and any member of the Comcast Group in excess of the twenty-five percent (25%) foreign ownership limit in Section 310(b)(4) of the Communications Act of 1934, as amended, is in the public interest.

Section 12.2 Anti-Corruption Compliance. The Company and its Subsidiaries (acting by its and their officers, directors and employees) shall, and the Company shall use good faith efforts to ensure that its' and its Subsidiaries' agents, stockholders, partners and other equity holders (to the extent acting in connection with the business of the Company and its Subsidiaries) shall, comply with all Anti-Corruption Laws, including maintaining systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure such compliance. The Company shall provide the Investor Member and its Affiliates with access to the Company's and its Subsidiaries' officers, directors and employees, and such other information as the Investor Member may reasonably request, in order to enable the Investor Member to determine the Company's compliance with relevant Anti-Corruption Laws and the covenants contained herein and for purposes of complying with any legal or regulatory inquiry, reporting requirements or internal compliance and other policies relating to Anti-Corruption Laws, and shall also promptly notify the Investor Member of any Enforcement Action.

Section 12.3 FCC Matters.

(a) Ryman Parent, on behalf of itself and its Subsidiaries, and the Company acknowledge and agree that the Investor Member is a third-party beneficiary of the Option Agreement and is entitled to exercise and enforce the rights of the Optionee (as defined in the Option Agreement) on behalf of the Optionee under the Option Agreement to the fullest extent as though the Investor Member were the Optionee and a party to the Option Agreement.

(b) So long as the Investor Member holds any of the Outstanding Units, neither the Ryman Member nor the Company shall cause, effect, or permit the transfer of the FCC Licenses (as defined in the Option Agreement) to the Company or a Subsidiary thereof without the prior consent of the Investor Member.

(c) Prior to any Sale of the Company, a Qualified Spinoff, a Qualified IPO or a Change of Control of Ryman Parent (as defined in the Services Agreement) or such earlier time as shall be mutually agreed by the Ryman Member and the Investor Member, Ryman Parent, Atairos Parent and the Company shall, and shall cause their respective Affiliates to, cooperate in good faith to structure a transfer of the FCC Licenses to such Person or Persons that is in the best interests of the Company given the commercial realities of the proposed transaction (including, for example, a transfer of the FCC Licenses to the Company or a Subsidiary thereof or to a new entity that would be owned by Affiliates of the Ryman Member and/or indirect equityholders of the Investor Member who are not treated as "foreign" under applicable Federal Communications Laws), and shall thereafter use commercially reasonable efforts to effect such transfer on terms that the Ryman Member and Investor Member shall mutually agree; provided that no party hereto or any of its Affiliates shall, in connection with any of the foregoing, be required to accept or otherwise agree to any structure or transfer that (i) would reasonably be expected to impose, directly or indirectly (including through its indirect ownership in the Person that holds the FCC Licenses), any limitation or restriction on the ability of such party or any of its Affiliates (or any member of the Comcast Group) to freely conduct their businesses, structure their direct or indirect ownership, engage in transactions with other Persons (including investments in other Persons) or own any other assets; or (ii) would require any member of the Comcast Group to acquire directly or indirectly any ownership interest in the FCC Licenses.

(d) So long as the Investor Member holds any of the Outstanding Units, without the prior written consent of the Investor Member, the Ryman Member and the Company shall not, and each shall cause its Subsidiaries not to:

(i) exercise any rights with respect to any Event of Default (as defined in the LMA);

(ii) terminate, materially amend or modify the Option Agreement or the LMA (or otherwise not extend the term of the Option Agreement or the LMA); and

(iii) (A) exercise the Option (as defined in the Option Agreement) or (B) designate any third party to acquire all or part of the Station Assets (as defined in the Option Agreement) or otherwise assign the Option to a third party.

ARTICLE XIII
SPECIAL RIGHTS

Section 13.1 Investor Member Purchase Option.

(a) Option Price Notice. On the terms and subject to the conditions set forth in this Agreement, the Investor Member shall have the exclusive and irrevocable right and option (the "Option") to purchase and acquire Class A Units from the Ryman Member, free and clear of any Liens, at the times and in the amounts set forth below. By no later than October 31 of each of 2023, 2024 and 2025, the Ryman Member shall deliver a written notice (each, an "Option Price Notice") to the Investor Member setting forth a reasonably detailed calculation of LTM Adjusted EBITDAre for the twelve (12)-month period ending on the September 30 of that year and, based on such calculation, the Ryman Member's calculation of the Option Price.

(b) Option Price Dispute.

(i) If the Investor Member objects to numerical inaccuracies in the calculation of the LTM Adjusted EBITDAre or the Option Price reflected in an Option Price Notice or believes that the LTM Adjusted EBITDAre or the Option Price reflected in an Option Price Notice was not prepared in accordance with the terms of this Agreement, the Investor Member may, within seven (7) Business Days after receipt of the applicable Option Price Notice, deliver a notice (each, an "Option Price Dispute Notice") to the Ryman Member disagreeing with such calculation, specifying in reasonable detail the nature and basis for such dispute and setting forth the Investor Member's calculation of LTM Adjusted EBITDAre and the Option Price for such year. If Investor Member does not deliver, or cause to be delivered, an Option Price Dispute Notice for a given year with respect to the calculation of LTM Adjusted EBITDAre and the Option Price for such year, then such Option Price Notice for such year shall be deemed final.

(ii) If an Option Price Dispute Notice is delivered within the applicable seven (7) Business Day period specified in Section 13.1(b)(i), then the Investor Member and the Ryman Member shall negotiate in good faith for five (5) Business Days following the receipt of such Option Price Dispute Notice to resolve such objections. Any such objections that the Investor Member and the Ryman Member are unable to resolve during such five (5) Business day negotiation period is referred to as an "Option Price Dispute". After such five (5) Business Day negotiation period, any matter set forth in the Option Price Dispute Notice that is not an Option Price Dispute shall be deemed final based on the resolution of such matter as agreed by the Ryman Member and the Investor Member. If the Ryman Member and the Investor Member are unable to resolve all objections during such five (5) Business day negotiation period, then any Option Price Disputes, and only Option Price Disputes, shall be resolved by a regionally or nationally recognized certified public accounting firm upon which the Ryman Member and the Investor Member shall reasonably agree (the "Independent Referee"). If Option Price Disputes are submitted to the Independent Referee for resolution, (A) the Investor Member and the Ryman Member will cooperate with the Independent Referee during the term of its engagement; (B) the Investor Member and the Ryman Member shall furnish or cause to be furnished to the Independent Referee such work papers and other documents and information relating to the Option Price Disputes as the Independent Referee may request (subject to reasonable confidentiality restrictions and providing such assurances, releases, indemnities or other agreements as accountants may customarily require in such circumstances) and that are available to that party or its agents and shall be afforded the opportunity to present to the Independent Referee any material relating to the Option Price Disputes and to discuss the Option Price Disputes with the Independent Referee (provided, that Investor Member and the Ryman Member shall not, and shall each cause its representatives not to, engage in any ex parte communications with the Independent Referee during the term of its engagement); (C) the Investor Member and the Ryman Member shall instruct the Independent Referee to complete its review and render its final determination no later than December 15 of the applicable year, and each of the Investor Member and the Ryman Member shall use commercially reasonable efforts to ensure that the Independent Referee is in a position to deliver such final determination no later than such date; (D) the determination by the Independent Referee of the Option Price for the applicable year shall be final, binding and conclusive on the parties; (E) the Independent Referee shall make a final determination of LTM Adjusted EBITDAre and the Option Price, based solely on the Option Price Disputes and the terms of the Agreement and, in resolving such Option Price Disputes, the Independent Referee shall not assign to any item in dispute a value that is, as applicable (i) greater than the greatest value for such item assigned by the Investor Member, on the one hand, or the Ryman Member, on the other hand, or (ii) less than the smallest value for such item assigned by the Investor Member, on the one hand, or the Ryman Member, on the other hand; and (F) the Investor Member and the Ryman Member shall instruct the Independent Referee to determine the allocation of the cost of the Independent Referee's review and report based on the inverse of the percentage its determination (before such allocation) bears to the total amount of the Option Price Disputes impacting the Option Price as originally submitted to the Independent Referee (for example, should the Option Price Disputes impacting the Option Price total an amount equal to $1,000 and the Independent Referee awards $600 in favor of the Ryman Member's position, sixty percent (60%) of the costs of the Independent Referee in connection with providing the services contemplated by this Section 13.1(b)(ii) would be borne by the Investor Member and forty percent (40%) of such costs would be borne by the Ryman Member). The Investor Member and the Ryman Member shall each bear the fees, costs and expenses of their respective auditors, advisors, and other representatives incurred in connection with the determination and review of the Option Price Notice and Option Price Dispute Notice, as applicable.

(c) AMPA Notice. By no later than December 1 of each of 2023, 2024 and 2025, the Ryman Member shall deliver a written notice (each, an "AMPA Notice") to the Investor Member setting forth a reasonably detailed calculation of the Annual Maximum Permissible Amount for such year, together with a detailed description of the assumptions that the Ryman Member is making for the remainder of such year in order to derive its calculation of Annual Maximum Permissible Amount; provided that no AMPA Notice shall be delivered prior to November 15 of any year. The Ryman Member shall afford the Investor Member the opportunity to review the AMPA Notice and such supporting schedules and analyses, including the underlying records or documentation, as are reasonably necessary or appropriate to allow the Investor Member to verify the accuracy of the calculation of the Annual Maximum Permissible Amount for such year, and shall make Ryman Parent's representatives reasonably available to the Investor Member and its representatives to discuss its calculation of the Annual Maximum Permissible Amount; provided that the Ryman Member shall be permitted to withhold any information as is reasonably necessary to protect the attorney-client privilege of the Ryman Parent or any of its Affiliates (provided that the Ryman Member shall take such reasonable actions to implement alternate arrangements (including entering into joint defense agreements, redacting parts of documents or preparing "clean" summaries of information) in order to allow the Investor Member access to such information to the fullest extent reasonably practicable under the circumstances) and to impose an appropriate confidentiality and non-use agreement with respect to any information that is material nonpublic information for purposes of securities laws. The Ryman Member shall review any comments proposed by the Investor Member with respect to the Annual Maximum Permissible Amount within the ten (10) Business Day period following the delivery of the AMPA Notice and shall consider in good faith any appropriate changes thereto and to the extent the Ryman Member deems it reasonably appropriate, revise the Annual Maximum Permissible Amount to reflect such comments; provided that, for the avoidance of doubt, the final determination of the Annual Maximum Permissible Amount shall be in the Ryman Member's good faith discretion.

(d) Option Exercise.

(i) At any time during an Option Period, the Investor Member may exercise the Option by delivery of written notice to the Ryman Member (the "Option Exercise Notice") indicating its election to exercise the Option and the number of Option Units, up to the total number of Option Units, that it will purchase. Any exercise will be irrevocable. For purposes hereof, the "Option Period" means the period commencing on the date of the delivery of the Option Price Notice and ending on December 20 of the applicable year for which such Option Price Notice has been delivered; provided that if an Option Price Dispute is submitted to the Independent Referee and the Independent Referee has not completed its review and rendered its final determination by December 15 of such year, the Ryman Member and the Investor Member shall agree to an appropriate extension of the Option Period to allow the Investor Member to make an informed and considered determination as to whether it desires to exercise the Option based on the final Option Price, but also allowing for an Option closing by no later than the end of such year.

(ii) The total number of Class A Units subject to the Option for any year (the "Option Units") shall be equal to a number of Class A Units equal to the lesser of (i) the number of Class A Units having an aggregate Option Price equal to the lesser of (A) $125,000,000 and (B) the Annual Maximum Permissible Amount as finally determined pursuant to Section 13.1(c) and (ii) the greatest number of Class A Units that if Transferred by the Ryman Member in the Option would still result in the Ryman Member owning 51.0% of the Outstanding Units. No fractional Units will be transferred.

(iii) The Option closing will occur no later than December 31 of the year in which the applicable Option relates. At the Option closing, (A) the Investor Member shall purchase and pay, by wire transfer of immediately available funds to the account designated by the Ryman Member, for the Option Units included in the Option Exercise Notice and the Ryman Member shall, concurrently with such payment, deliver to the Investor Member the certificates or other applicable instruments, if any, representing such Option Units, free and clear of all Liens, and (B) the Investor Member and the Ryman Member shall execute an Assignment in the form attached as Exhibit C hereto. Schedule A shall thereupon be modified to reflect the Transfer of such Option Units.

(iv) The Investor Member may designate any of its Permitted Transferees to purchase all or part of the Option Units with respect to which the Investor Member exercises the Option; provided that the Investor Member shall remain obligated to consummate the purchase if such designees fail to do so.

(e) Calculation of Option Price. The "Option Price" with respect to each Option Period shall be calculated on a per Unit basis as follows: (17 multiplied by the LTM Adjusted EBITDAre for the twelve (12)-month period ending on the September 30 prior to the Option Period), *minus* (net debt of the Company) to calculate equity value, then divided by the number of Outstanding Units. For purposes of determining the Option Price, "net debt" shall be Indebtedness minus Cash calculated as of the September 30 prior to the Option Period; provided that, in the event that the Company or any of its Subsidiaries incurs any Indebtedness outside of the ordinary course of business (including in connection with any M&A transaction) or makes any distribution of Cash to the Members (or by an non-wholly owned Subsidiary to its equityholders) between the September 30 and the closing of the applicable Option, amounts associated with such actions shall be reflected in net debt for purposes of determining the Option Price.

(f) "LTM Adjusted EBITDAre" means the following for the trailing twelve months ended on the most recent September 30:

The Company's consolidated net income (calculated in accordance with GAAP) plus interest expense, income tax expense, depreciation and amortization, gains or losses on the disposition of depreciated property (including gains or losses on change in control), impairment write-downs of depreciated property and of investments in unconsolidated Affiliates caused by a decrease in the value of depreciated property or the Affiliate, and adjustments to reflect the Company's share of EBITDAre of unconsolidated Affiliates, shall be equal to the Company's "EBITDAre" for such period.

LTM Adjusted EBITDAre shall then be calculated as the Company's EBITDAre, plus to the extent the following adjustments (each of which, for the avoidance of doubt, can be positive or negative) occurred during the periods presented (and solely to the extent they are not already captured in the Company's EBITDAre calculation):

(i) Preopening costs (with the add back for preopening costs limited to direct costs and costs allocated using an activity-based costing methodology);

(ii) Non-cash lease expense;

(iii) Equity-based compensation expense;

(iv) Impairment charges that were not calculated in EBITDAre above;

(v) Credit losses on held-to-maturity securities;

(vi) Any transaction costs of acquisitions, whether or not consummated (with the add back with respect to transaction costs of acquisitions limited to third-party costs and direct, "hard" costs (e.g., travel, but not allocations of time);

(vii) Loss on extinguishment of indebtedness;

(viii) Pension settlement charges;

(ix) Pro rata adjusted EBITDAre from unconsolidated joint ventures;

(x) Pro rata adjusted EBITDAre for non-controlling interests in consolidated joint ventures; and

(xi) Any other adjustments identified below.

The following shall apply to the calculation of the Company's EBITDAre: interest expense shall be added back to net income net of interest income, and income tax expense shall be added back to net income net of income tax benefits, and sponsorship revenue shall be accounted for in a manner consistent with the Company's audited financial statements for the year ended December 31, 2020.

The following will apply to the (or are additional) adjustments to the Company's EBITDAre to calculate LTM Adjusted EBITDAre:

(i) Add back one-time gains and losses not captured in EBITDAre definition above;

(ii) Add back amounts attributable to business disruption due to disasters including (x) flooding, hurricane, earthquake, tornado or other weather-related damage or act of god, (y) fire, arson, acts of war, sabotage or terrorism that results in damage to, or materially restricts the use of, any property of Ryman Parent and its Subsidiaries or (z) pandemic, epidemic or disease (other than any existing known variants of COVID-19 as of the date of this Agreement) net of any insurance recoveries. Normalization adjustment for "lost" LTM Adjusted EBITDAre to be based on the latest unaffected forecast presented to the Board, or if not available, the comparable prior-year LTM Adjusted EBITDAre (for the comparable last twelve (12) month period).

(iii) Add back amounts attributable to business disruption (e.g., closure, reduced capacity, and/or extraordinary/one-time costs) due to a planned major addition to or major renovation of a venue of the Company or any of its Subsidiaries, which is approved by the Board and was not already included in the projection model provided to the Investor Member in connection with the negotiation of this Agreement. Normalization adjustment for "lost" LTM Adjusted EBITDAre to be based on the latest unaffected forecast presented to the Board prior to the calculation of LTM Adjusted EBITDAre, or if not available, the comparable prior-year LTM Adjusted EBITDAre (for the comparable last twelve (12) month period).

(iv) Add pro forma adjustment so that the full trailing twelve (12)-month LTM Adjusted EBITDAre of any acquisition target of any closed asset acquisition, stock acquisition, merger, or any other form of business combination by which a Person or business becomes a Subsidiary of, or part of, the Company or any of its Subsidiaries ("M&A") is reflected.

(v) The aggregate net addbacks to LTM EBITDAre to calculate LTM Adjusted EBITDAre (excluding (i) the trailing twelve-month M&A impact addition, (ii) any add-backs of non-cash charges and/or losses, (iii) pro rata share of LTM Adjusted EBITDAre from unconsolidated joint ventures (which for the avoidance of doubt, can be a positive or negative number), and (iv) pro rata share of LTM Adjusted EBITDAre related to non-controlling interests in consolidated joint ventures) shall be limited to thirty percent (30%) of EBITDAre, calculated prior to giving effect to the aggregate net adjustments.

Notwithstanding anything in this Agreement, LTM Adjusted EBITDAre shall be subject to a floor, and in no event will the LTM Adjusted EBITDAre for a trailing twelve (12) month period used for purposes of the calculation be less than the greater of (i) eighty percent (80%) of LTM Adjusted EBITDAre calculated for the prior "year" comparable trailing twelve (12) month period and (ii) (A) if the Block 21 Acquisition has closed, $67,000,000 or (B) if the Block 21 Acquisition has not closed, $55,000,000. An example calculation of LTM Adjusted EBITDAre for the period October 1, 2020 to September 30, 2021 and a sample calculation of Option Price at December 1, 2021 is attached as Schedule E, and LTM Adjusted EBITDAre and Option Price shall be calculated consistently therewith.

(g) Effect of Exercising the Option. If the Investor Member exercises rights under this Section 13.1 and an Option closes, then the Investor Member's rights pursuant to Section 13.11, Section 13.12, Section 13.13 and Section 13.14, including all rights to the Investor Put Rights and all rights in connection with the Sale Payment and the IPO Shortfall Payment, shall terminate immediately. If the Option is not exercised in the manner provided on or before the end of an Option Period with respect to all or a portion of the Option Units, the Option will expire with respect to Option Units available to purchase during that Option Period.

(h) Termination; Delay.

(i) The Option and all the Investor Member's rights under this Section 13.1 will terminate upon the first to occur of the closing of a Qualified IPO, a Sale of the Company or Qualified Spinoff.

(ii) If the Ryman Member and the Company have taken *bona fide* steps (regardless of whether such steps are made public, and including, as an example, the engagement of advisors) to effect an IPO that would constitute a Qualified IPO, a Sale of the Company or a Qualified Spinoff at least three (3) months prior to the date on which the applicable Option Price Notice is required to be delivered and the Ryman Member and the Company are then continuing to pursue such transaction in good faith, the Ryman Member may deliver to the Investor Member written notice thereof prior to the date on which the applicable Option Price Notice is required to be delivered, in which case the Option for such year shall be suspended and shall not apply, and in lieu thereof, if no IPO, Sale of the Company or Qualified Spinoff has then occurred, the Investor Member shall be entitled to exercise the Option for an additional year following the last year in which the Option is then exercisable (*e.g.*, if the delay and postponement right is exercised in calendar year 2023, the Investor Member will have the right to exercise the Option in calendar year 2026 in addition to calendar years 2024 and 2025).

For purposes of this Section 13.1,

"Cash" means all cash, cash equivalents, marketable securities of the Company and the OEG Subsidiaries, including checks and other wire transfers, credit card receivables, ACH transactions and drafts deposited or available for the account of the Company or OEG Subsidiaries, as applicable, and deposits in transit, to the extent deposits in transit are removed from accounts receivable and there is no double counting between Cash and Closing Net Working Capital (net of issued but uncleared checks, wire transfers and drafts of the Company and OEG Subsidiaries), and (i) inclusive of FF&E escrows of the Company and surety bond arrangements, and (ii) excluding (y) any cash deposits with respect to real property leased by the Company and any OEG Subsidiaries, calculated in accordance with the Accounting Principles; and

"Indebtedness" of any Person means, without duplication, (a) indebtedness of such Person for borrowed money, whether current, short-term, secured or unsecured; (b) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable; (c) all liabilities of such Person issued or assumed as the deferred purchase price of assets, property, goods or services (other than trade payables, accruals or similar liabilities incurred in the ordinary course of business), all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement; (d) any unpaid earnout obligations (to the extent such obligations or portions thereof would be required to be accrued in accordance with GAAP), deferred purchase price consideration, hold-backs or seller notes, (e) any liabilities for outstanding equity-based compensation that are required to be settled in cash, (f) accrued and unpaid severance obligations, (g) Current Income Taxes, (h) Deferred COVID-19 Taxes, (i) any liabilities of such Person with respect to interest rate or currency swaps, collars, caps and similar hedging obligations, (j) any liabilities of such Person in respect of any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which liabilities are required to be classified and accounted for under the Accounting Principles as capital leases, (k) any liabilities of such Person under any performance bond or letter of credit and or any bank overdrafts and similar charges, in each case, to the extent drawn or called, (l) any declared but unpaid dividends or other distributions payable, (n) all liabilities of the type referred to in clauses (a) through (i) of any Persons the payment for which such Person is responsible or liable, directly or indirectly, as obligor, guarantor, surety or otherwise (including under any "keep well" or similar arrangement), in each case, to the extent called upon, and (o) all obligations of the type referred to in clauses (a) through (i) of other Persons secured by any Lien on any property or asset of such Person (whether or not such obligation is assumed by such Person); provided, however, "Indebtedness" shall not include (x) liabilities of such Person in respect of any operating or lease obligations (other than capital leases), or (y) any liabilities of such Person under any letters of credit, performance bonds, bankers' acceptances, indemnities or similar obligations to the extent not drawn or payable.

Section 13.2 Right of First Offer in Favor of the Investor Member (Stake Sale).

(a) If the Ryman Member proposes to Transfer any Units in compliance with Section 10.3(a) or Section 10.3(b), the Ryman Member shall deliver to the Investor Member written notice (a "ROFO Notice") that the Ryman Member desires to make such a Transfer (a "ROFO Sale") and that specifies the Units proposed to be Transferred by the Ryman Member (the "ROFO Securities"), the price (subject to Section 13.2(b)) that the Ryman Member proposes to be paid for such ROFO Securities (the "ROFO Offer Price"), any other material terms sought by the Ryman Member and, in the case of any proposed Transfer pursuant to Section 10.3(b) (a "REIT Compliance Transfer"), the date that is the fifth (5th) Business Day preceding the date on which such Transfer must occur to maintain Ryman Parent's qualification as a REIT (the "REIT Compliance Date"). Each ROFO Notice shall include wire transfer or other instructions for payment of any consideration for the ROFO Securities. The giving of the ROFO Notice shall constitute an offer (the "ROFO Offer," and any such ROFO Offer in respect of a REIT Compliance Transfer, a "REIT Compliance Offer") by the Ryman Member to Transfer the ROFO Securities to the Investor Member for cash at the ROFO Offer Price and on the terms set forth in the ROFO Notice.

(b) Notwithstanding anything herein to the contrary, if at the time that the ROFO Offer is made, the Investor Member continues to have the right to exercise the Option pursuant to Section 13.1 (*i.e.*, such right has not expired by its terms), then the ROFO Offer Price with respect to Class A Units comprising all or part of the ROFO Securities shall not be in excess of the Option Price (calculated, for these purposes, as of the most recent quarter end before the ROFO Notice is delivered). In connection with any ROFO Offer for which this Section 13.2(b) is applicable, the Ryman Member shall also deliver, together with the ROFO Notice, the information required to be delivered with an Option Price Notice, and the Investor Member shall have the right to dispute such ROFO Offer Price, and if so disputed, the dispute mechanism set forth in Section 13.1(b) shall apply, in each case, on a *mutatis mutandis* basis; provided, however, that in the case of any REIT Compliance Offer, the Ryman Member shall take all reasonable actions to deliver such information together with the ROFO Notice and, if notwithstanding the use of such reasonable actions, the Ryman Member cannot otherwise comply with the obligation to provide such information together with the ROFO Notice, the Ryman Member shall otherwise deliver such information to the Investor Member as promptly as practicable.

(c) The Investor Member shall have a thirty (30)-day period (or, if the Investor Member disputes the ROFO Offer Price pursuant to Section 13.2(b), the thirty (30)-day period after such dispute is resolved and the Option Price is finally determined) (the "ROFO Offer Period") in which to accept the ROFO Offer for the ROFO Securities; provided, however, that in the case of any REIT Compliance Offer, the Investor Member may not accept the REIT Compliance Offer any later than the date that is the fifth (5th) Business Day preceding the REIT Compliance Date, except to the extent that the REIT Compliance Offer was delivered to the Investor Member fewer than three (3) Business Days prior to such date, in which case the Investor Member shall have until the date that is the earlier of (A) the third (3rd) Business Day following the date the REIT Compliance Offer is delivered to the Investor Member and (B) the REIT Compliance Date to accept the REIT Compliance Offer. To the extent the Investor Member has disputed the ROFO Offer Price pursuant to Section 13.2(b) in respect of such REIT Compliance Offer and such dispute has not been resolved by the date such REIT Compliance Offer must be accepted, the Investor Member may accept the REIT Compliance Offer on the condition that it will pay the ROFO Offer Price set forth in the ROFO Notice if such dispute has not been resolved by the REIT Compliance Date and, if such dispute is ultimately resolved in the Investor Member's favor, the Ryman Member must promptly thereafter pay the Investor Member an amount equal to the excess of (A) the ROFO Offer Price paid by the Investor Member for such ROFO Securities over (B) the product of (x) the Option Price as finally determined in accordance with this Agreement and (y) the number of ROFO Securities sold to the Investor Member. If the Investor Member fails to notify the Ryman Member of its acceptance or rejection of the ROFO Offer prior to the expiration of the ROFO Offer Period or at any earlier time required by this Section 13.2(c) in respect any REIT Compliance Offer, Investor Member shall be deemed to have declined the ROFO Offer. If the Investor Member accepts the ROFO Offer in accordance with the foregoing (A) the Investor Member shall purchase and pay, by wire transfer of immediately available funds to the account designated by the Ryman Member in the ROFO Notice, for the ROFO Securities within fifteen (15) Business Days after the date on which the ROFO Securities have been accepted and the Ryman Member shall, concurrently with such payment, deliver to the Investor Member the certificates or other applicable instruments, if any, representing the ROFO Securities, free and clear of all Liens; provided that, if the Transfer of such ROFO Securities is subject to any prior regulatory approval, the time period during which such Transfer must be consummated shall be extended until the expiration of five (5) Business Days after all such approvals shall have been received; provided, further, that, in the case of any accepted REIT Compliance Offer, such purchase and sale must occur no later than the REIT Compliance Date, (B) the Investor Member and the Ryman Member shall execute an assignment in the form of Exhibit C hereto. To the extent the Ryman Member determines a REIT Compliance Transfer is necessary, it shall deliver the REIT Compliance Offer to the Investor Member as soon as commercially reasonable after making such determination to the extent the REIT Compliance Offer would be delivered less than thirty (30) days prior to the REIT Compliance Date.

(d) Upon the earliest to occur of (A) rejection of the ROFO Offer by the Investor Member and (B) the expiration of the ROFO Offer Period without the Investor Member electing to purchase the ROFO Securities, the Ryman Member shall have a one hundred eighty (180)-day period during which to effect a Transfer of all of the ROFO Securities at a price in cash and non-cash consideration (with the value of non-cash consideration determined in accordance with Section 13.19) not less than ninety-five percent (95%) of the ROFO Offer Price on a pre-tax basis and on substantially the same or more favorable (as to the Investor Member) other terms and conditions in the aggregate as were set forth in the Investor ROFO Offer Notice (including, the same Units being sold as set forth in the ROFO Offer Notice); provided, further, that, if the Transfer of the ROFO Securities is subject to any prior regulatory approval, the time period during which such Transfer may be consummated shall be extended until the expiration of five (5) Business Days after all such approvals shall have been received. If the Ryman Member does not consummate the Transfer of the ROFO Securities in accordance with the time limitations set forth in the preceding sentence, then the right of the Ryman Member to effect the Transfer of the ROFO Securities pursuant to this Section 13.2 shall terminate and the Ryman Member shall again comply with the procedures set forth in this Section 13.2 with respect to any proposed Transfer of Units pursuant to Section 13.2.

(e) The Investor Member may designate any of its Permitted Transferees to purchase all or part of the ROFO Securities with respect to which the Investor Member exercises the ROFO Offer; provided that the Investor Member shall remain obligated to consummate the purchase if such designees fail to do so.

(f) Notwithstanding anything to the contrary herein, with respect to any ROFO Sale (including any REIT Compliance Transfer) the Ryman Member shall (i) use its good faith efforts to, in the Ryman Member's good faith judgment, comply with the timelines and information requirements set forth in this Section 13.2 applicable to a ROFO Sale that is not a REIT Compliance Transfer (including to use good faith efforts to regularly evaluate Ryman Parent's qualification as a REIT such that the Ryman Member would not be required to avail itself of the expedited timelines or more limited information requirements set forth in this Section 13.2 that are applicable to REIT Compliance Transfers), (ii) only rely on the expedited timing set forth in this Section 13.2 applicable to REIT Compliance Transfers to the extent that, notwithstanding such good faith efforts pursuant to the preceding clause (i), the Ryman Member cannot otherwise comply with such non-expedited timing in a commercially reasonable manner, and (iii) if any regulatory approvals are required in connection with any REIT Compliance Offer accepted by the Investor Member, take efforts in good faith to cooperate with the Investor Member to allow sufficient time, to the extent practicable under the circumstances as determined by the Ryman Member in good faith, for the Investor Member to seek and obtain such regulatory approvals.

(g) For the avoidance of doubt, the provisions of this Section 13.2 shall not apply to any proposed Transfer of Units by the Ryman Member (A) pursuant to a Sale of the Company, a Qualified IPO or Qualified Spinoff, (B) to a Permitted Transferee or (C) pursuant to Section 13.1.

Section 13.3 Tag-Along Rights.

(a) This Section 13.3 shall not apply in the event of any Transfer pursuant to Section 13.2 in which the Investor Member accepts any ROFO Securities offered in a ROFO Offer. The provisions of Section 13.2 (to the extent applicable) shall apply in advance of the provisions of this Section 13.3.

(b) If (i) the Ryman Member proposes to Transfer any Class A Units, (ii) to the extent applicable, the Ryman Member has complied with the terms of Section 13.2, and (iii) the relevant provisions of Article X have been complied with in all respects with respect to a proposed Transfer, then the Ryman Member (a "Tag-Along Seller") may consummate a Transfer of all or any portion of such Units (the "Tag-Along Interest") to the applicable third party purchaser (a "Third Party") to the extent it complies with the provisions of this Section 13.3 and Section 13.8 (a "Tag-Along Sale"). In such event, the Class A Holders (each, an "Other Eligible Member") shall have the right to require the Third Party, subject to the provisions of this Section 13.3 and Section 13.8, to purchase from such Other Eligible Member up to that portion of its Eligible Tag-Along Units (such Other Eligible Member's "Maximum Amount") (and the Tag-Along Seller shall reduce the Tag-Along Interest to be sold by it by a corresponding amount) that is equal to the product of (x) the Tag-Along Interest to be purchased by the Third Party and (y) a fraction, the numerator of which is (A) the total number of Eligible Tag-Along Units owned by such Other Eligible Member and the denominator of which is (B) the total number of Eligible Tag-Along Units owned by all of the Other Eligible Members and the Tag-Along Seller immediately prior to the transaction. For purposes hereof, "Eligible Tag-Along Units" means Class A Units.

(c) The Tag-Along Seller shall notify the Other Eligible Members in writing of a proposed Transfer not less than twenty (20) days prior to the date of such proposed Transfer (the "Transferor Tag-Along Notice"). The Transferor Tag-Along Notice shall include (i) the name and address of the Third Party, (ii) the Tag-Along Interest to be Transferred, (iii) the Maximum Amount for each Other Eligible Member (which the Company shall confirm upon request of the Tag-Along Seller prior to the delivery of such notice), (iv) the purchase price and terms and conditions of payment, (v) the other material terms and conditions of the transaction, and (vi) the proposed closing date of the transaction (collectively, the "Third Party Terms").

(d) The tag-along right provided for in this Section 13.3 may be exercised by any Other Eligible Member (each such exercising Other Eligible Member, a "Tagging Member") by delivery of a written notice to the Company, the Tag-Along Seller and the Third Party (the "Tag-Along Notice") within fifteen (15) days following receipt of the Transferor Tag-Along Notice (the "Tag-Along Period"). The Tag-Along Notice shall state the Eligible Tag-Along Units that such Tagging Member wishes to include in such Transfer to the Third Party, up to the Maximum Amount. The failure of an Other Eligible Member to deliver a Tag-Along Notice meeting the requirements of this Section 13.3(d) within the Tag-Along Period shall constitute a waiver of such Other Eligible Member's tag-along rights with respect to such proposed Transfer.

(e) Upon the giving of its Tag-Along Notice, a Tagging Member shall be obligated to sell to the Third Party the number of its Eligible Tag-Along Units set forth in its Tag-Along Notice on the Third Party Terms (up to the Maximum Amount); provided, however, that neither the Tag-Along Seller nor any Tagging Member shall consummate the sale of any of their respective Eligible Tag-Along Units unless the Third Party purchases, on the Third Party Terms, all of the Eligible Tag-Along Units contained in the Tag-Along Notices that the Tagging Members are entitled to sell under the terms of this Section 13.3. If the Third Party does not purchase Eligible Tag-Along Units entitled to be sold by any Tagging Member that has complied with the terms of this Section 13.3, then any Transfer by the Tag-Along Seller and any Other Eligible Member to such Third Party shall be null and void and of no effect whatsoever.

(f) Any Eligible Tag-Along Units purchased from a Tagging Member pursuant to this Section 13.3 shall be purchased at the same price and same type of consideration and on the same terms and conditions as the Transfer by the Tag-Along Seller and shall be subject to Section 13.8.

(g) In the event that the Tag-Along Seller delivers a Transferor Tag-Along Notice in accordance with Section 13.3(c) and no Other Eligible Member exercises its tag-along right in accordance with Section 13.3(d), the Tag-Along Seller shall have the right to Transfer its Tag-Along Interest to the Third Party at a price not more than the purchase price set forth in the Transferor Tag-Along Notice and otherwise in all material respects on the terms, provisions and conditions set forth in the Transferor Tag-Along Notice, so long as such Transfer takes place within one hundred eighty (180) days after the date on which the Transferor Tag-Along Notice is delivered (as such period may be extended to the extent reasonably required pursuant to applicable law or regulation). In the event that such Transfer shall not have taken place within such one hundred eighty (180)-day period (provided, further, that, if the Transfer of the Tag-Along Interest is subject to any prior regulatory approval, the time period during which such Transfer may be consummated shall be extended until the expiration of five (5) Business Days after all such approvals shall have been received), the Tag-Along Seller shall not be permitted to Transfer all or any portion of such Tag-Along Interest without once again complying with the provisions of this Section 13.3. If the terms of such proposed Transfer are different in any material respect from the terms, provisions and conditions set forth in the Transferor Tag-Along Notice (in a manner that is beneficial to the Tag-Along Seller), the Tag-Along Seller shall deliver to the Other Eligible Members a revised Transferor Tag-Along Notice, and shall again comply with all of the requirements of this Section 13.3.

(h) Reserved.

(i) If, at the end of the Tag-Along Period, (i) any Tagging Member declines to exercise its tag-along rights under this Section 13.3 or (ii) any Tagging Member elects to exercise its tag-along rights under this Section 13.3 committing to Transfer less than such Tagging Member's Tag-Along Interest, the Tag-Along Seller shall give notice to each Tagging Member who has elected to fully exercise its tag-along rights under this Section 13.3 of the right to sell in the Tag-Along Sale additional Tag-Along Interests (such Tag-Along Interests, the "Reallotment Units"), in an amount equal to such Tagging Member's pro rata portion of the Reallotment Units (based on the percentage equal to (x) the number of such Tagging Member's Tag-Along Interests held as of immediately prior to the Tag-Along Sale divided by (y) the number of Tag-Along Interests held by the Tag-Along Seller and the Tagging Members who have elected to fully exercise their tag-along rights under this Section 13.3, in the aggregate, as of immediately prior to the Tag-Along Sale). Each such Tagging Member shall have five (5) Business Days to notify the Tag-Along Seller of its election to sell all or a portion of the Reallotment Units.

(j) The reasonable attorney's fees of one counsel designated by the Tag-Along Seller (and, to the extent participating in the transaction, one counsel designated by the Investor Member), and the other reasonable costs and expenses incurred by the Tag-Along Seller(s)), and the Company in connection with any proposed Transfer pursuant to this Section 13.3 (whether or not consummated) (including accounting fees and charges and all finders, brokerage or investment banking fees, charges or commissions (but only if the Company engages such advisers)), will be paid by the Company. Any other costs and expenses incurred by or on behalf of any or all of the other Tagging Members in connection with any proposed Transfer pursuant to this Section 13.3 (whether or not consummated) will be borne by such Tagging Members.

(k) Notwithstanding anything else herein to the contrary, if in connection with any Sale of the Company in which the Dragging Member has not exercised its rights to require the Investor Member to Transfer all of its Units in such Sale of the Company pursuant to Section 13.7, the Investor Member shall have the right to exercise its tag-along rights pursuant to this Section 13.3 and elect to sell up to 100% of its Units in such transaction (and the Tag-Along Seller shall reduce the Tag-Along Interest to be sold by the Ryman Member by a corresponding amount).

(l) The provisions of this Section 13.3 shall not apply to any proposed Transfer of Units by the Tag-Along Seller (A) pursuant to Section 13.7 (except, in the case of the Investor Member, as provided in Section 13.3(k)), (B) to a Permitted Transferee, (C) in a Qualified Spinoff, (D) in a Qualified IPO, (E) pursuant to Section 13.1, or (F) that is a REIT Compliance Transfer to the extent such provisions would reasonably be expected to prevent the Ryman Member from completing such REIT Compliance Transfer by the REIT Compliance Date; provided that, prior to availing itself of the exception in this clause (F), the Ryman Member shall have used good faith efforts to comply with the provisions of this Section 13.3 (including using its good faith efforts to regularly evaluate Ryman Parent's qualification as a REIT) such that the Ryman Member would not be required to avail itself of the exception set forth in this clause (F).

(m) If (i) the Company issues any class or series of Units other than Class A Units and (ii) the Ryman Member (or any of its Permitted Transferees) and any Other Eligible Members acquire such Units through the exercise of its pre-emptive rights under Section 3.5, such Other Eligible Members will be granted tag-along rights with respect to such Units that are substantially similar to the tag-along rights set forth herein with respect to the Class A Units and this Agreement will be modified accordingly.

Section 13.4 Redemption and Cross-Purchase Rights.

(a) If an Involuntary Transfer occurs or, solely with the passage of time and/or the giving of notice, will occur, the Holder whose Membership Interest is or will be subject to the Involuntary Transfer or, if such Holder fails to do so, the Person who is or will become the Involuntary Transferee in such Involuntary Transfer, shall promptly give written notice (the "Involuntary Transfer Notice") to the Company stating (i) when the Involuntary Transfer occurred or is to occur, (ii) the obligations and other circumstances giving rise to the Involuntary Transfer, (iii) a description of the Membership Interest subject to the Involuntary Transfer, and (iv) the name, address and capacity of the Involuntary Transferee.

(b) If an Involuntary Transfer occurs, the Company, at the sole discretion of the Board, shall have the right to redeem from the Involuntary Transferee or applicable employee (or, if an employee invested through a trust or other entity, such entity and any Permitted Transferees of such employee or entity) (the "Call Member") all (but not less than all) of the Membership Interests to be acquired by the Involuntary Transferee in the Involuntary Transfer for an amount equal to the Redemption Fair Market Value per Unit (the "Redemption Price"); provided that the Company gives written notice of its election to redeem such Membership Interest to the Call Member no later than one hundred eighty (180) days after the Company's receipt of the Involuntary Transfer Notice (such date of receipt, the "Call Event Date" and such one hundred eighty (180)-day period, the "Company Call Period"); provided, further, that it is agreed and acknowledged that the Redemption Fair Market Value of the Membership Interest of such Call Member for purposes of this Section 13.4(b) shall be determined as of the Call Event Date. If and to the extent that the Company does not redeem all of the Membership Interests owned by such Call Member pursuant to the preceding sentence, then the Ryman Member (or its Permitted Transferees) and the Investor Member (or its Permitted Transferees) first, and then second each other Member (other than the Call Member or Holder whose Membership Interest is or will be subject to the relevant Involuntary Transfer) (each, a "Continuing Member") shall have the right to purchase all (but not less than all) of such Membership Interests, subject to the same terms and conditions set forth in the preceding sentence, except that the notice period set forth in the preceding sentence shall be no later than one hundred eighty (180) days after the expiration of the Company Call Period; provided, that (i) if both the Ryman Member and the Investor Member elect to exercise their first priority purchase option after the Company in the manner described in this Section 13.4(b), such purchase option shall be allocated between them based on the relative number of Class A Units owned by them as of the Call Event Date, or (ii) more than one Continuing Member elects to exercise their second priority purchase option after the Company, such Members shall purchase their pro rata share of such Membership Interests (based on the relative number of Class A Units owned by such Continuing Member as of the Call Event Date and the aggregate number of Class A Units owned by all Continuing Members exercising such second priority purchase option under this Section 13.4(b)).

(c) The Redemption Price for any Membership Interest to be redeemed by the Company and/or purchased by one or more Members under this Section 13.4 shall be determined by the Board in good faith. If the Call Member objects to the Board's determination of the Redemption Price for the subject Membership Interest to be purchased or redeemed, the Call Member shall submit a notice of objection to the Company within thirty (30) days of receiving notice of the Redemption Price setting forth the Call Member's own valuation of the Redemption Fair Market Value of such Membership Interest (the "Notice of Objection"). After receiving a Notice of Objection, the Company and the Call Member shall hire an independent appraiser to determine the Redemption Fair Market Value of such Membership Interest; provided, that the valuation provided by such independent appraiser shall be within the range of the Redemption Price and the Redemption Fair Market Value of such Membership Interest set forth in the Notice of Objection. The cost of the investment banking or appraisal firm shall be shared equally by the Company and the Call Member. If the Company and the Call Member fail to agree on a mutually acceptable appraiser within fifteen (15) days following the Company's receipt of the Notice of Objection, then the Company and the Call Member will each appoint an investment banking firm or appraisal firm of national or regional reputation and such two firms will select a third investment banking firm or appraisal firm of national or regional reputation experienced in the appraisal of businesses similar to that of the Company to serve as the appraiser and shall direct such appraiser to independently determine the Redemption Price of the subject Membership Interest and to submit its determination in writing at the earliest practicable date, but in any event within sixty (60) days following the date of such appraiser's selection; provided, that, the valuation provided by such appraiser shall be within the range of the Redemption Price and the Redemption Fair Market Value of such Membership Interest set forth in the Notice of Objection. The Company and the Call Member shall each bear the costs of their respective investment banking or appraisal firms for purposes of appointing a third appraiser, and the costs of the third appraiser shall be shared equally by the Company and the Call Member. All appraisal reports will be in writing, will be signed by the appraiser and will be delivered to the Company with a copy to the Call Member. If the appraiser expresses its opinion as to the Redemption Price for the subject Membership Interest in terms of a range of values, the mean of such range shall be deemed to be the Redemption Price for such Membership Interest, or if such opinion expresses the Redemption Price for the subject Membership Interest as an absolute number, such number shall be deemed to be the Redemption Price for such Membership Interest. The Redemption Price for the subject Membership Interest will be final and binding upon the Company and the Call Member.

(d) The closing of any redemption and/or purchase under this Section 13.4 shall take place on a date designated by the Company (the "Redemption Closing"), which date shall not be more than thirty (30) days after compliance with the applicable requirements set forth above, subject to the execution of purchase documentation reasonably acceptable to the applicable Holder and the Board, including a release and discharge from the Call Member in form and substance reasonably acceptable to the Call Member and the Board.

(e) In the event any purchase or redemption right exercised by the Company pursuant to Section 13.4(b), the Company shall make payment of the Redemption Price in a lump cash sum at the Redemption Closing or by paying at least fifteen percent (15%) of the Redemption Price in cash at the Redemption Closing and paying the remainder prior to the date that is eighteen (18) months from the date of such Redemption Closing. In the event of any purchase right exercised by one or more Continuing Members pursuant to Section 13.4(b), the Continuing Member(s) shall make payment of the Redemption Price in a lump cash sum at the Redemption Closing.

(f) Notwithstanding anything to the contrary contained herein, the payment of all or any portion of the Redemption Price may be suspended, delayed or deferred by the Company with prior written notice to the applicable Call Member, to the extent that the Company would be unable to make such payment due to the Company having insufficient cash on hand (as determined by the Board in good faith) or restrictions under any applicable law or any bona fide contractual arrangements of the Company or any of its Subsidiaries (each, a "Liquidity Restriction"). Any amount so deferred will be paid to the applicable Call Member as soon as practicable following the earlier of (i) the time that the Liquidity Restrictions are no longer applicable, as determined in good faith by the Board and (ii) the consummation of a Sale of the Company.

(g) The provisions of this Section 13.4 shall not be applicable to the Ryman Member, the Investor Member or any of their respective Permitted Transferees.

Section 13.5 Public Offering; Spinoff Transaction; Corporate Conversion in Connection with Public Offering or Spinoff Transaction.

(a) Ryman's Qualified IPO and Qualified Spinoff Rights. The Ryman Member shall be entitled to cause the Company to consummate a Qualified IPO or a Qualified Spinoff at any time (provided that (i) the Investor Member shall, after a Qualified Spinoff, own the same class of equity as the public shareholders unless otherwise agreed by the Investor Member and (ii) for the avoidance of doubt, the Ryman Member may not cause the Company to consummate (x) an IPO that does not constitute a Qualified IPO or (y) a Spinoff Transaction that does not constitute a Qualified Spinoff, in each case, without the approval of the Investor Member; provided that after a Qualified IPO, the Ryman Member may at any time cause a Spinoff Transaction without the approval of the Investor Member); provided that if Ryman causes the Company to undertake a Qualified IPO or a Qualified Spinoff, the Investor Member will have the Investor ROFO as set forth in Section 13.10. The Investor Member shall not be required to be a selling shareholder in an IPO. If the Ryman Member is a selling shareholder in an IPO, the Investor Member shall have the right to sell equity in the IPO on a pro rata basis of secondary shares based on its relative percentage ownership of the Outstanding Units relative to the Ryman Member's ownership prior to the IPO (such that, for example, if 1,000,000 shares in the aggregate are proposed to be sold by the Ryman Member and the Investor Member (and not by the Company) as secondary shares in an IPO, and the Ryman Member and the Investor Member then own sixty-five percent (65%) and twenty-five percent (25%), respectively, of the aggregate Outstanding Units, the Investor Member shall be entitled to sell 27.8% (25% / (65% + 25%)) of such secondary shares in the IPO (and for the avoidance of doubt, not including any SPAC Transaction). Neither the Ryman Member, the Company or any of their Affiliates shall impose any contractual constraint on the Investor Member's sales of equity after a SPAC Transaction, Qualified Spinoff or an IPO, other than customary "lockups" in connection with an underwritten public offering or SPAC Transaction; provided that, as long as the Investor Member owns at least ten percent (10%) of the Outstanding Units, the Ryman Member and the Company shall cause, and cause their respective Affiliates to, make proper provisions to ensure that the governing documents of the entity resulting from such SPAC Transaction, Qualified Spinoff or IPO provide that such entity may not (i) impose any limitation or other constraint (including ownership or voting caps or standstill restrictions) on the Investor Member's or Ryman Member's purchases or ownership of equity after such SPAC Transaction, Qualified Spinoff or IPO or (ii) issue or adopt any shareholder purchase rights or "poison pill" or any similar plan or arrangement or adopt any control share acquisition, business combination or other anti-takeover provision under its certificate of incorporation, bylaws or similar organizational documents, unless such rights, plan, arrangement or provision expressly exclude the Investor Member and the Ryman Member and each of their respective Permitted Transferees from the applicability thereof.

(b) Investor Member's Qualified IPO Right. If the Investor Member exercises any Option under Section 13.1, commencing on and after the Fifth Anniversary, as long as the Investor Member owns at least ten percent (10%) of the Outstanding Units, the Investor Member shall have the right to elect to cause the Company to use reasonable efforts (and without limiting the Investor Member's rights under Section 13.5(c)) to effect, as soon as practicable an IPO that is a Qualified IPO, by delivering written notice thereof to the Company.

(c) IPO Determinations. Upon the Ryman Member initiating an IPO process, the Ryman Member agreeing to use its reasonable efforts to cause the Company to undertake a Qualified IPO pursuant to Section 13.13 or the receipt of a written notice from the Investor Member pursuant to Section 13.5(b) requesting that the Company effect an IPO, the Company shall engage a nationally recognized managing underwriter determined by the Determining Member (in consultation with the Consulting Member and after giving good faith consideration to Consulting Member's views). The Determining Member (in consultation with the Consulting Member and after giving good faith consideration to the Consulting Member's views) shall also make all other decisions regarding the IPO, including the terms and conditions of such Qualified IPO, the pricing of Equity Securities to be offered by the New Company in such IPO, the size of the IPO and the hiring of other underwriters and advisors and the drafting of documentation. The engagement of the underwriters shall be on financial and other terms customary in the industry, and all fees and expenses (but not customary underwriting discounts and commissions) shall be borne by the Company. Upon the request of the Determining Member, the Company and the Members shall take the actions contemplated by this Section 13.5(c) without any further action by the Board. The Company agrees and acknowledges that it shall be the indemnitor of first resort with respect to such IPO. For purposes hereof, the "Determining Member" shall mean the Ryman Member, except that the Investor Member shall be the "Determining Member" if the Investor Member delivers written notice after the Seventh Anniversary requesting that the Company effect an IPO pursuant to Section 13.5(b), and the "Consulting Member" shall be the Investor Member if the Ryman Member is the Determining Member or the Ryman Member if the Investor Member is the Determining Member. In connection with any request to effect an IPO, each of the Ryman Member and the Investor Member shall cooperate and take such actions as are reasonably necessary or desirable to complete the IPO in a manner designed to achieve a fair price and broad public distribution of the securities being offered.

(d) Corporate Conversion.

(i) In connection with any IPO or Qualified Spinoff, the Ryman Member (or, in the case of an IPO, the Determining Member) shall have the power to cause the Company, at the Company's expense, to effect the conversion of the Company into a corporation or other form of entity or to create a new holding company structure with respect to the Company and its Subsidiaries; provided that such conversion shall be made in such manner as the Ryman Member (or, in the case of an IPO, the Determining Member) deems appropriate and efficient (including in terms of tax treatment, which conversion shall, unless otherwise agreed by the Ryman Member and the Investor Member, be tax-free to each of the Ryman Member and the Investor Member for U.S. federal income tax purposes) including by way of conversion, merger, recapitalization or asset and liability transfer (the "Corporate Conversion"). In connection with a Corporate Conversion, the Board may require that each Holder transfer to the Company, any of its Subsidiaries or any other entity or entities created pursuant to the Corporate Conversion (collectively, the "New Company") any or all of such Holder's Membership Interest. The terms of any stockholders agreement to be entered into among the New Company and the Holders in connection with a Corporate Conversion shall, to the extent practicable and permitted by applicable Law, rule, regulation or historical standard or unless otherwise agreed by the Ryman Member and the Investor Member, replicate the provisions of this Agreement.

(ii) In connection with such Corporate Conversion (x) each Holder shall be entitled to receive shares of common stock or other Equity Securities (together with any securities exercisable, exchangeable or convertible into such shares or Equity Securities, the "Issuer Shares") of the issuer/spun off company in the IPO or Qualified Spinoff (the "Issuer") such that if the Company liquidated and distributed its assets in accordance with this Agreement immediately following such IPO or Qualified Spinoff, such Holder would, in the aggregate in respect of such Units or other Equity Securities, be entitled to receive the same percentage of the total proceeds as it would have been entitled to receive in a liquidation and distribution of the Company's assets pursuant to this Agreement immediately prior to such IPO (determined without giving effect to any actions or steps taken to effect or facilitate such IPO pursuant to this Section 13.5(d)) (but for the avoidance of doubt, this clause (x) shall not take into account any Sale Payment or any IPO Shortfall that may be owing to the Investor Member as a result of such IPO) and (y) such IPO or Qualified Spinoff shall be effected in a manner that treats Holders identically other than, such differences as may be necessary to give effect to the respective economic entitlements of the various classes and series of Units in accordance with this Agreement (including, for example, by providing certain classes or series of Units with enhanced economic entitlements or by issuing additional shares to the Holders of certain classes or series of Units, as appropriate, to reflect such different economic entitlements inherent in such Units) and the fact that certain of the Units may be subject to vesting and other contingencies; provided that each Holder of a given class or series of Units shall receive the same securities and same amount of securities per Unit of such class or series, and if any Holders of Units of such class or series are given an option as to the type or amounts of securities to be received, each Holder of Units of such class or series shall be given the same option. Fractional shares of Issuer Shares issuable pursuant to a Corporate Conversion shall be rounded or cashed out in an equitable manner, as determined by the Board; provided that the Board shall use good faith efforts to minimize fractional shares.

(e) Board Designation Rights. In the event of a SPAC Transaction, Qualified Spinoff or IPO, so long as the Investor Member holds at least ten percent (10%) of the outstanding voting equity resulting from such transaction, (i) the Ryman Member and the Company shall cause the governing documents of such resulting entity (including in a stockholders agreement) to provide that the Ryman Member and the Investor Member shall have proportionate board designation rights with respect to such resulting entity based on their respective ownership in such entity after giving effect to such SPAC Transaction, Qualified Spinoff or IPO, and (ii) the Ryman Member, the Company and the Investor Member shall (x) negotiate in good faith the other governance rights (including approval rights over significant matters involving the resulting entity and its business) that would apply following such SPAC Transaction, Qualified Spinoff and Qualified IPO that are consistent with rights and entitlements that are afforded to substantial shareholders in similar transactions and that is otherwise reflective of their respective proportionate ownership in such entity at the time such transaction is consummated.

(f) Tax Receivables Agreement. In the event that the Board (in its discretion) approves and the Company puts in place a "tax receivable agreement" ("TRA") with the Company (or a successor Issuer to the Company) in connection with an IPO; the Ryman Member and the Investor Member shall be entitled to payments under the tax receivable agreement based on their respective ownership in the Company (or successor thereto) immediately prior to the IPO; provided that if Ryman Member makes the IPO Shortfall Payment, Ryman Member shall be entitled to receive, and the TRA shall require the Company to pay to Ryman Member, all amounts payable to the Investor Member under the TRA until such time as Ryman Member has received, in addition to amounts payable to Ryman under the TRA, amounts equal to the IPO Shortfall Payment.

(g) Termination of Certain Rights. The rights and obligations (including restrictions on transfers of equity) provided in Section 3.5, Article VII, Article X (other than as contemplated in Section 10.1(d)), Section 11.3, Section 13.1, Section 13.2, Section 13.3, Section 13.10, Section 13.13 and Section 13.14 shall terminate and be of no further force and effect immediately prior to, but conditioned upon, the consummation of a Qualified IPO, a Qualified Spinoff or a Sale of the Company (and, for the avoidance of doubt, the rights and obligations set forth in Section 13.18 shall survive the consummation of any such transaction provided the Ryman Member or any of its Affiliates continues to hold any Units following such transaction).

Section 13.6 Registration Rights. Prior to the effectiveness of the Company's registration statement in connection with its IPO, the parties shall enter into a registration rights agreement, in form and substance reasonably approved by the Ryman Member and the Investor Member, that shall contain demand registration rights and "piggyback" registration rights in favor of the Investor Member and the Ryman Member, which agreement will incorporate the provisions described in Exhibit B, and other terms and conditions as are then reasonable and customary to include in such agreements. Each Holder shall be subject to customary underwriter cutbacks and lock up restrictions. In the case of a Qualified Spinoff, the parties shall enter into a registration rights agreement, in form and substance reasonably approved by the Ryman Member and the Investor Member, that shall contain demand registration rights and "piggyback" registration rights in favor of the Ryman Member and the Investor Member, which agreement will incorporate the provisions described in Exhibit B, on a *mutatis mutandis* basis (giving due regard to each Member's ownership percentages), and other terms and conditions as are then reasonable and customary to include in such agreements.

(b) From and after an IPO or Qualified Spinoff, the Company will provide reasonable and customary assistance to any Member seeking to offer and sell its securities in the public market so as to enable such Member to sell its Company securities pursuant to Rule 144 under the Securities Act or any similar rules or regulations hereinafter adopted by the SEC, including reasonably cooperating with such Member to facilitate the timely preparation and delivery of certificates representing the securities to be sold.

(c) In the case of a SPAC Transaction, (i) the Investor Member and its Permitted Transferees shall not be subject to more onerous lock-up or similar restrictions (including after giving effect to any fall away conditions) than those applicable to the Ryman Member and its Permitted Transferees with respect to the Equity Securities of the public entity resulting from such SPAC Transaction and (ii) the Investor Member shall be offered registration rights with respect to resales of the Equity Securities of the public entity resulting from such SPAC Transaction that are no less favorable to the Investor Member than those granted to the Ryman Member, other than with respect to rights that customarily differ based on different ownership percentages (such as the number and availability of demand registration rights) (provided that, in all cases, it is understood that with respect to any underwriter or other cut-back, the Equity Securities to be registered by the Investor Member in any offering, on the one hand, and the Ryman Member, on the other hand, will be reduced on a *pari passu* basis (regardless of whether the offering is a demand registration initiated by the Ryman Member or the Investor Member)).

Section 13.7 Drag-Along Rights. General. The Ryman Member (the "Dragging Holder"), if it desires to cause the Sale of the Company, but subject to first complying with Section 13.10, shall have the right, upon written notice of such proposed Sale of the Company delivered to the Company (the "Purchase Notice"), which shall in turn promptly forward the Purchase Notice to each other Holder (the "Drag-Along Holders"), which Purchase Notice shall include all of the material terms and conditions (including the proposed amount and form of consideration and terms and conditions of payment) of such proposed Sale of the Company to the proposed purchaser(s) in such Sale of the Company (the "Drag-Along Purchaser(s)"), to, subject to Section 13.8, Section 13.3(k) and Section 13.15, require each Drag-Along Holder to cooperate in furtherance of such Sale of the Company (a "Drag-Along Sale"), including requiring each such Holder to sell to the Drag-Along Purchaser(s) a number of Units of each class or series of Equity Securities of the Company owned by such other Holder equal to (i) the total number of Equity Securities in the Company of such class or series owned by the Drag-Along Holders immediately prior to such Drag-Along Sale *multiplied by* (ii) a fraction, (x) the numerator of which is the number of the Dragging Holder's Class A Units proposed to be sold by the Dragging Holder in such Drag-Along Sale and (y) the denominator of which is the aggregate number of Class A Units owned by the Dragging Holder immediately prior to such Drag-Along Sale.

(b) Cooperation; No Continuing Rights in Units. Upon receipt of any such notice, the Company and such Drag-Along Holders shall, subject to Section 13.8 and Section 13.10, cooperate with the Dragging Holder and otherwise take, or cause to be taken, all actions and do, or cause to be done, all things reasonably necessary or appropriate to enter into, consummate and make effective the Sale of the Company, as reasonably requested by the Dragging Holder, including the sale and purchase of each Drag-Along Holder's Units together with the Units of the Dragging Holder (including (i) voting in favor of any merger, sale of assets or similar transaction requiring a vote of the Members, (ii) waiving or otherwise not exercising any applicable appraisal or dissenter's rights with respect to such transaction, (iii) subject to Section 13.8, executing and delivering to the Drag-Along Purchaser any and all documents required to be executed and delivered by the Drag-Along Holder to effect such Sale of the Company and (iv) taking all action (including with respect to voting their Units) to cause the Board to take all necessary steps to complete such transaction). In furtherance of the foregoing, the Dragging Holder may at any time, at the cost and expense of the Company and on behalf of, and to represent, the Company, hire and retain investment bankers, attorneys and any other advisors identified by the Dragging Holder, in order to initiate an auction of the Company and the Company shall fully cooperate with such auction and sale.

(c) Solely for purposes of this Section 13.7, in order to secure the performance of the obligations of each Holder hereunder, each Holder other than the Ryman Member and the Investor Member hereby irrevocably and unconditionally appoints the Company as the attorney-in-fact and proxy of such holder (with full power of substitution or re-substitution) to vote (if applicable), provide a written consent (if applicable), or take any other action with respect to the Units required to be transferred by such holder pursuant to this Section 13.7, and the Company shall have, and is hereby granted, a proxy and power of attorney to vote, provide a written consent or take any other action with respect to each such holder's Units for purposes of taking the actions required by this Section 13.7. Each such Holder intends this irrevocable and unconditional proxy and power of attorney to be, and it shall be, irrevocable and coupled with an interest, and each such holder shall take further action and execute such other instruments as may be necessary to effectuate the intent of this proxy and power of attorney and hereby revoke any proxy previously granted by it with respect to the matters set forth in this Section 13.7. The irrevocable and unconditional proxy and power of attorney granted hereby is intended to be, and is, attached to the Units held by such Holder and shall survive for the duration of this Agreement. Each Holder hereby revokes any power of attorney and proxy previously granted by it with respect to the matters set forth in this Section 13.7.

(d) The Drag-Along Seller shall have a period of one hundred eighty (180) days from the date of delivery of the Purchase Notice to consummate the Drag-Along Sale on the terms and conditions as set forth in such Purchase Notice; provided that, if such Drag-Along Sale is subject to regulatory approval, such one hundred eighty (180)-day period shall be extended until the expiration of five (5) Business Days after all such approvals have been received. If the Drag-Along Sale shall not have been consummated during such period, the Drag-Along Seller shall return to each of the Drag-Along Holders such documents in the possession of the Drag-Along Seller executed by the Drag-Along Holders in connection with the proposed Drag-Along Sale. If the Drag-Along Seller proposes to consummate a Drag-Along Sale after such period referred to in the first sentence of this Section 13.7(d), such Drag-Along Seller shall again comply with the provisions set forth in this Section 13.7.

(e) Promptly after the consummation of the Drag-Along Sale pursuant to this Section 13.7, the Drag-Along Seller shall (i) notify the Drag-Along Holders thereof, (ii) subject to Section 13.8, remit (or cause to be remitted) to each Drag-Along Holder the total consideration for the Equity Securities of such Drag-Along Holder Transferred pursuant thereto less the Drag-Along Holder's pro rata share of any escrows, holdbacks or purchase price adjustments, in each case, as determined in accordance with Section 13.8, with the cash portion of the purchase price paid by wire transfer of immediately available funds in accordance with the wire transfer instructions provided by the Drag-Along Holder and (iii) furnish such other evidence of the completion and the date of completion of such Transfer and the terms thereof as may be reasonably requested by the Drag-Along Holders. The Drag-Along Seller shall promptly remit (or cause to be remitted) to the Drag-Along Holders any additional consideration payable upon the release of any escrows, holdbacks or adjustments in purchase price, subject to the terms of this Agreement.

(f) In the event that the Investor Member and the Ryman Member agree to terms of a transaction pursuant to the Investor ROFO whereby the Ryman Member sells all of its Membership Interest to the Investor Member, the Investor Member shall have rights as the Dragging Member with respect to applicable Units held by Holders other than the Ryman Member that would have been subject to this Section 13.7.

Section 13.8 Additional Terms Applicable to Covered Transactions. Any transaction effected pursuant to Section 13.3, Section 13.5 (with respect to a SPAC Transaction) or Section 13.7 (including in connection with a Sale of the Company for which the Investor Member elects to have Section 13.3 apply pursuant to Section 13.3(k)) (each, a "Covered Transaction") shall be completed on the following terms and subject to the following conditions:

(a) Each Tagging Member (with respect to a Transfer of Units pursuant to Section 13.3), Drag-Along Holders (with respect to a Drag-Along Sale) or Holder (with respect to a SPAC Transaction), as applicable (a "Covered Member"), shall execute and deliver all documentation required thereunder and, subject to the limitations set forth in this Section 13.8 take such other action reasonably necessary to consummate a Covered Transaction as shall reasonably be requested by the Dragging Holder (with respect to a Drag-Along Sale), the Tag-Along Seller (with respect to a Tag-Along Sale) or the Ryman Member (with respect to a SPAC Transaction), including executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, indemnity agreement, escrow agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances) and any similar or related documents, in each case which are customary and reasonable for the Covered Transaction.

(b) Upon consummation of a Covered Transaction: (i) each Holder will receive the same form of consideration; provided that other than in connection with a Rollover Investment, if any Holder is offered an option as to the form or amount of consideration to be received in such Covered Transaction, then each other Holder shall be offered the same option, (ii) in the case of a Sale of the Company or a SPAC Transaction, the aggregate consideration receivable by all Holders shall be allocated among the Holders in the manner specified under Section 4.4; provided that, if the Investor Member shall receive illiquid securities as consideration in a Sale of the Company, no such Sale of the Company or SPAC Transaction shall be consummated unless the Investor Member shall be entitled to preemptive rights and tag-along rights with respect to such securities at least as favorable as such rights, if any, that are extended to Ryman Member with respect to such securities or otherwise on market terms. Notwithstanding the foregoing, the terms of any Covered Transaction may provide (i) that all or a portion of the Equity Securities of the Company held, directly or indirectly, by any Management Member (or its Permitted Transferees) may be exchanged (at the same value per class or series of Unit as paid to the other Holders in such Covered Transaction) in whole or in part for securities of the acquiring, surviving or successor entity, as applicable, so long as such exchange is consented to by such Management Member (and, in the case of a Drag-Along Sale, the Dragging Member); (ii) the right to make a debt or equity investment in a purchaser or one of its Affiliates (whether directly or through a contribution of Equity Securities of the Company) (any such transaction contemplated by the foregoing (i) or (ii), collectively, a "Rollover Investment") so long as such right to make such Rollover Investment shall, in the case of this clause (ii), be available to the Ryman Member and the Investor Member and such Rollover Investment is consented to by such Persons participating in such Rollover Investment; and (iii) that, in connection with such Covered Transaction, certain Holders may receive additional and reasonable consideration in their capacity as employees of the Company or its Subsidiaries for entering into restrictive covenants in favor of a purchaser or one of its Affiliates.

(c) The Investor Member shall, to the extent that the Ryman Member is agreeing to the same, agree to non-solicitation and confidentiality covenants and a customary release of claims in favor of the purchaser; provided that in no event shall the Investor Member be required to agree to or otherwise become bound by (or have any of its Affiliates become bound by) any non-competition covenant, non-solicitation of customers covenant or any other restrictive covenant with respect to the Investor Member's or any of its Affiliates' right to engage in or invest in any business; provided, further, that in no event shall the Investor Member be required to have NBCUniversal or any member of the Comcast Group become bound by any non-solicitation of employees covenant or any other similar restrictive covenant.

(d) The representations and warranties to be made by each of the Covered Members in connection with a Covered Transaction shall be made on a several (and not joint or joint and several) basis and limited to typical representations and warranties included in transactions of that type, including representations and warranties related to such Covered Person's organization and capacity and that (i) such Covered Member holds all right, title and interest in and to the Units such Covered Member purports to hold, free and clear of all Liens, and has the authority to Transfer such Units, (ii) the obligations of such Covered Member in connection with the transaction have been duly authorized, if applicable, (iii) the documents to be entered into by such Covered Member have been duly executed by such Covered Member and delivered to the acquirer and are enforceable against such Covered Member in accordance with their respective terms and (iv) neither the execution and delivery of documents to be entered into in connection with the transaction, nor the performance of such Covered Member's obligations thereunder, will cause a breach or violation of the terms of any agreement to which it is a party, law or judgment, order or decree of any court or governmental agency.

(e) No Member shall be liable for the inaccuracy of any representation or warranty made by any other Person (other than the Company and its Subsidiaries subject to Section 13.8(f)) in connection with a Covered Transaction (except to the extent that funds may be paid out of an escrow or holdback established, or offset against future earn outs or other contingent payments, to cover breaches of representations, warranties and covenants of the Company as well as breach by any Member of any corresponding representations, warranties and covenants provided by all Members).

(f) The liability for indemnification, if any, of each Member under the definitive documentation with respect to a Covered Transaction for the inaccuracy of any representations and warranties made by the Company, its Subsidiaries or such Member in connection with such Covered Transaction shall be several and not joint with any other Person (except to the extent that funds may be paid out of an escrow or holdback established, or offset against future earn outs or other contingent payments, to cover breach of representations, warranties and covenants of the Company as well as breach by any Member or any corresponding representations, warranties and covenants provided by all Members), and, except with respect to claims related to intentional fraud or willful breach by such Member or claims for breach of a representation or warranty given by such Member specifically regarding such Member (e.g., such Members' title to and ownership of Units), shall be *pro rata* in proportion to, and shall not exceed, the amount of consideration paid to such Member in connection with such Covered Transaction.

(g) Subject to Section 13.8(f), each Member's potential liability in respect of a Covered Transaction shall be limited to such Member's applicable share (determined based on the respective proceeds payable to each Member in connection with such Covered Transaction) of a negotiated aggregate indemnification amount or amounts that apply equally to all Members but that in no event shall any such amount exceed the net proceeds otherwise payable to such Member in connection with such Covered Transaction, except with respect to claims related to fraud or willful breach by such Member, the liability for which need not be so limited as to such Member.

(h) If the Tag-Along Seller (with respect to a Tag-Along Sale under Section 13.3), the Drag-Along Seller (with respect to a Drag-Along Sale under Section 13.7) or the Ryman Member with respect to a SPAC Transaction under Section 13.5 or in connection with any other Covered Transaction, appoints a representative (the "Transaction Member Representative") with respect to matters affecting the Members under the applicable definitive transaction agreements following consummation of a Covered Transaction, unless otherwise agreed by the Investor Member and the Ryman Member, such Transaction Member Representative shall be a third party firm that provides such transaction services and each Holder further agrees (x) to consent to (i) the appointment of such Transaction Member Representative, (ii) the establishment of any applicable escrow, expense, holdback or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such Holders' *pro rata* portion (from the applicable escrow, expense, holdback or similar fund or otherwise) of any and all reasonable and documented fees and expenses to such Transaction Member Representative in connection with such Transaction Member Representative's service and duties in connection with such Covered Transaction and its related service as the representative of the Members and (y) not to assert any claim or commence any suit against the Transaction Member Representative in connection with its service as the Transaction Member Representative, absent fraud, willful breach or gross negligence.

(i) The only expenses a Holder must pay in connection with the Covered Transaction are (i) expenses incurred for all Holders' benefit and paid by the Company or acquiring party, (ii) Transaction Member Representative expenses, and (iii) the Holder's expenses for its sole benefit (e.g., fees paid to its own professional advisors). Notwithstanding the foregoing, the reasonable attorneys' fees (for a single counsel) of the Investor Member and the Ryman Member incurred in connection with a Drag-Along Sale under Section 13.7 or a SPAC Transaction under Section 13.5 will be borne by the Company.

Section 13.9 Payment Exception. If the consideration to be paid in exchange for Units pursuant to a Covered Transaction includes any securities and receipt thereof by any Holder would require under applicable law (x) the registration or qualification of such securities or of any Person as a broker or dealer or agent with respect to such securities or (y) the delivery to any Member of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Holder in lieu thereof, against surrender of the Units which would have otherwise been sold by such Holder, an amount in cash equal to the Redemption Fair Market Value of the securities which such Holder would otherwise receive as of the date of the issuance of such securities in exchange for the Units.

Section 13.10 Investor ROFO.

(a) In the circumstances set forth in Section 13.10(b), the Investor Member shall have the following rights, which are the "Investor ROFO." Upon notice (a "ROFO Notice (13.10)") from the Ryman Member of its intention to engage in or to cause the Company to engage in any of the events set forth in Section 13.10(b), which notice shall, in the case of an event described in Section 13.10(b)(iii), specify (i) any contractual protections that the Ryman Member requires in respect of the Ryman Parent's status as a REIT in connection with such intended Sale of the Company ("Acquiror REIT Protections") and (ii) whether the Ryman Member intends for all or a portion of the consideration to include Equity Securities that can be received by the Ryman Member on a tax deferred basis for U.S. federal income tax purposes (a "Tax-Deferred Sale") and, if so, (A) the maximum amount of gain to be recognized by the RHP Operating Partnership (or if the RHP Operating Partnership is disregarded for U.S. federal income tax purposes, the Ryman Parent) as a result of such intended Sale of the Company and (B) the Maximum Annual Permissible Amount, and the Investor Member shall have the right to propose, no later than twenty (20) Business Days after receipt of the ROFO Notice (13.10), the terms, conditions and price, as well as availability and sources of financing, upon which the Investor Member desires to purchase the Company, all outstanding equity of the Company, or otherwise engage in a Sale of the Company (disregarding the exception for sales to Investor Member in the definition of Sale of the Company) (a "ROFO Proposal"); provided, however, that for such ROFO Proposal to be valid, (x) such terms must include any Acquiror REIT Protections specified in the ROFO Notice or such similar terms that are in all material respects no less favorable to the Ryman Parent in the aggregate, and (y) if the ROFO Notice (13.10) contemplated a Tax-Deferred Sale, the proposed consideration and transaction structure shall include an amount of common stock of Comcast Parent that is listed on a national securities exchange and registered under Section 12(b) of the Securities Exchange Act that would result in no greater amount of gain recognition by the RHP Operating Partnership or Ryman Parent, as applicable, than the gain set forth in the ROFO Notice (13.10). If at the time of making an offer pursuant to this Section 13.10, Atairos Parent is then a publicly traded company with common stock listed on the NYSE or Nasdaq market, then such consideration may also include Atairos Parent common stock but only if such offer includes registration rights for Ryman Member equivalent to the registration rights to be granted by the Company to Investor Member following a Qualified IPO and the shares issuable pursuant to the offer constitute less than 19.9% of the then-outstanding common stock of Atairos Parent. After receipt of the ROFO Proposal, the Ryman Member will consider and negotiate in good faith for a minimum of ten (10) Business Days with respect to the ROFO Proposal, provided that, except as set forth in Section 13.10(c), the Ryman Member may decline the ROFO Proposal after such ten (10) Business Day negotiation period in its discretion and for any reason and proceed with any action as permitted by this Agreement.

(b) The Investor ROFO shall apply if:

(i) the Ryman Member determines to cause a Qualified IPO; provided that the Investor ROFO will not apply after the occurrence of a consummated IPO; and

(ii) the Ryman Member (or its Affiliate) determines to cause a Qualified Spinoff; provided that the Investor ROFO will not apply after the occurrence of a consummated Qualified Spinoff.

(iii) the Ryman Member initiates a Sale of the Company to a third party; provided that the Investor ROFO will not apply after the occurrence of a consummated Sale of the Company.

(c) If the Investor Member exercises rights under the Investor ROFO under the circumstances of Section 13.10(b)(iii) and delivers a valid ROFO Proposal in accordance with Section 13.10(a), and the Ryman Member declines the ROFO Proposal, then the Ryman Member may proceed with the Sale of the Company so long as:

(i) a binding written agreement with a third party is entered into within one hundred eighty (180) days after the delivery of the ROFO Proposal and such Sale of the Company is consummated within one hundred twenty (120) days after the entry into of such binding Agreement (i.e., if the Ryman Member does not enter into a binding agreement or consummate the Sale of the Company within the time limitations set forth in the preceding sentence, then the right of the Ryman Member to effect the Sale of the Company pursuant to this Section 13.10 shall terminate and the Ryman Member shall again comply with the procedures set forth in this Section 13.10 with respect to any proposed Sale of the Company);

(ii) the value of the cash and non-cash consideration (with the value of non-cash consideration determined in accordance with Section 13.19) from the third party in the Sale of the Company shall be equal to or exceed ninety-five percent (95%) of the per Unit value of the consideration in the ROFO Proposal;

(iii) if the ROFO Notice (13.10) contemplated Acquiror REIT Protections, the Sale of the Company to the third party includes Acquiror REIT Protections that are materially the same or more favorable to the Ryman Member as those set forth in the ROFO Notice; and

(iv) if the ROFO Notice (13.10) contemplated a Tax-Deferred Sale, the Sale of the Company to the third party is expected to be a Tax-Deferred Sale and the proposed consideration and transaction structure includes an amount of Equity Securities that are expected to result in no materially greater amount of gain recognition by the RHP Operating Partnership or Ryman Parent, as applicable, than the gain set forth in the ROFO Notice (13.10); provided, however, that such greater amount of gain recognition shall be permitted to the extent that the Annual Maximum Permitted Amount for the calendar year in which such Sale of the Company occurs (as determined solely by the Ryman Member in good faith) is greater than the Annual Maximum Permitted Amount specified in the ROFO Notice.

(d) If Ryman Member accepts a ROFO Proposal, the Investor Member may designate any of its Permitted Transferees to pay all or a portion of the consideration payable in respect of the ROFO Proposal; provided that such designation or payment has no adverse consequences for the Ryman Member or any of its Affiliates and the Investor Member shall remain obligated to consummate the purchase if such designees fail to do so.

Section 13.11 IPO Shortfall.

(a) In circumstances specified in this Section 13.11, the Investor Member shall be entitled to the IPO Shortfall on the terms set forth below. Upon a Qualified IPO that closes on or before the Seventh Anniversary, if the Post IPO Investor Stake Value at the Settlement Date does not equal or exceed the Minimum Investor Stake Value, then the Investor Member shall be entitled to a one-time payment equal to the IPO Shortfall. The Ryman Member may at its election pay the IPO Shortfall in cash, Company Equity owned by the Ryman Member, valued at the VWAP per share for the ninety (90) trading day period ending on the one hundred twentieth (120^{th}) trading day after the Qualified IPO (the "Calculation Value"), or Ryman Parent Common Stock, valued at the VWAP per share calculated for the ten (10) trading day period ending on the Business Day that is two (2) days prior to the date of payment. The IPO Shortfall shall be paid by the Ryman Member to the Investor Member no later than sixty (60) days after the Settlement Date. Rights with respect to the Minimum Investor Stake Value and the IPO Shortfall will not apply under any circumstances with respect to any IPO that is effected after the Seventh Anniversary (but shall continue to apply in accordance with its terms with respect to any IPO effected prior to the Seventh Anniversary).

(b) Defined Terms.

(i) "Settlement Date" is the date that is two (2) Business Days after the one hundred twentieth (120^{th}) trading day after the Qualified IPO, on the principal market on which the Company Equity is listed.

(ii) "Retained Invested Equity" means the Initial Funding Amount, including, if paid, the Earnout Amount, and the Block 21 Incremental Capital Contribution, if paid (in each case, as defined in the Investment Agreement), with respect to the Retained Units.

(iii) "Closing Units" means Units that were originally purchased on the date of this Agreement (as adjusted for any Unit combinations, Unit splits, or equity dividends, recapitalizations, reclassifications and the like with respect to the Units (including any Corporate Conversion) and the Earnout Transactions, if applicable).

(iv) "Retained Units" means Closing Units retained by the Investor Member at the time of the Qualified IPO, the closing date of a Sale of the Company (immediately prior to the closing of the Sale of the Company) or the date specified for purposes of any calculation.

(v) "Minimum Investor Stake Value" means the amount calculated as (a) (i) Retained Invested Equity multiplied by (ii)(x) 1.4, if calculated with respect to a Qualified IPO that closes on or prior to the Second Anniversary or (y) 1.5, if calculated with respect to a Qualified IPO that closes after the Second Anniversary and prior to or on the Seventh Anniversary, and (b) reduced by (i) the amount of any cash distributions made from the Company on the Retained Units prior to any calculation and (ii) the portion of any proceeds from any prior Transfer (other than to a Permitted Transferee) by the Investor Member of any Closing Units (including as proceeds any cash distributions to the Investor Member with respect to such transferred or sold Units) that is in excess of the product of the original purchase price of such Units multiplied by (x) 1.4 if calculated on or prior to the Second Anniversary or (y) 1.5 if calculated after the Second Anniversary ("Excess Sale Proceeds"). Amounts shall be calculated on a pretax basis. A sample calculation of the Minimum Investor Stake Value, both prior to and after the Second Anniversary, is attached as Schedule F.

(vi) "Post IPO Investor Stake Value" means as of the Settlement Date, the sum of the following: (i) the gross proceeds of sales of Company Retained Equity received by the Investor Member (x) in the Qualified IPO (including pursuant to any option closing), and (y) from sales made simultaneously with or after the Qualified IPO; provided that for sales described in this clause (y), the proceeds will be deemed to be the greater of the actual proceeds and the Calculation Value; (ii) the market value of the Investor Member's remaining Company Retained Equity calculated as the Calculation Value multiplied by the number of shares held; and (iii) the fair market value of any Company Retained Equity then owned by the Investor Member that is not of a class that is listed, as mutually determined in good faith by the Ryman Member and the Investor Member (provided that if the Ryman Member and the Investor Member are unable to reach agreement, then by independent appraisal by a mutually agreed to investment banker, the fees of which shall be paid by the Company). A sample calculation of Post IPO Investor Stake Value and IPO Shortfall is attached as Schedule F.

(vii) "IPO Shortfall" is the amount of any deficit of the Post IPO Investor Stake Value on the Settlement Date below the Minimum Investor Stake Value; provided that for any IPO effected after the Fourth Anniversary, the maximum amount of the IPO Shortfall shall be capped at the Payment Cap.

(viii) "Payment Cap" means the dollar amount that is fifty percent (50%) of the sum of (i) the Initial Funding Amount, including if paid at the applicable time of determination, the Earnout Amount, and (ii) if paid at the applicable time of determination, the Block 21 Incremental Capital Contribution.

(ix) "Company Equity" means equity of the Company or its successor (or Issuer) after an IPO.

(x) "Company Retained Equity" means Company Equity that comprise, or are the result of conversion or exchange of, Retained Units.

(c) In the event that the Investor Member exercises the IPO Request Put Right, the Seven-Year Put Right or the Option, all rights under this Section 13.11 will immediately terminate upon the closing of the applicable transaction.

Section 13.12 Sale Payment upon a Sale of the Company.

(a) In circumstances specified in this Agreement, the Investor Member shall be entitled to a Sale Payment on the terms set forth below. In connection with a Sale of the Company the closing of which occurs on or before the Seventh Anniversary, if the value of the Retained Units as established by the applicable per-Unit transaction consideration from a third party in the Sale of the Company multiplied by the number of the Retained Units does not equal or exceed the Minimum Investor Sale Value (such deficit, a "Sale Deficit"), then the Investor Member shall be entitled, at the election of the Ryman Member, to one of the following (a "Sale Payment") in the amount of the Sale Deficit: (i) a cash payment from the Ryman Member; (ii) a preferential cash distribution from the Company; (iii) shares of Ryman Parent Common Stock valued at the VWAP per share calculated for the ten (10) trading day period ending on the Business Day that is two (2) Business Days prior to the date of payment; or (iv) consideration in the same form as is payable by the third party (and at the same per-Unit value) in the Sale of the Company. With respect to a Sale of the Company that closes after the Fifth Anniversary, notwithstanding the foregoing, the amount of the Sale Payment shall be capped at the Payment Cap. The Sale Payment shall be paid to the Investor Member as follows: (A) the portion of the Sale Payment taking the form of the consideration referred to in clauses (ii) and (iv) shall be paid at the closing of the Sale of the Company and (B) the portion of the Sale Payment taking the form of the consideration referred to in clauses (i) and (iii) shall be paid no later than sixty (60) days after the closing of the Sale of the Company. Notwithstanding anything in this Agreement, if the Investor Member has a right to tag along on a Sale of the Company pursuant to Section 13.3 hereof, the Ryman Member complies with its obligations to notify the Investor Member of its tag-along rights and the Investor Member does not exercise its right to be a Tagging Member with respect to all of its Membership Interests (and, for the avoidance of doubt, that of its Permitted Transferees), the Investor Member shall not (and its Permitted Transferees shall not) be entitled to a Sale Payment with respect to such Sale of the Company on Units not sold in the Sale of the Company, and all rights pursuant to this Section 13.12 shall immediately terminate upon the closing of the Sale of the Company. A sample calculation of Minimum Investor Sale Value and Sale Payment is attached as Schedule G, and such amounts shall be calculated consistently therewith.

(i) "Minimum Investor Sale Value" means (a) if a Sale of the Company closes prior to the Fifth Anniversary, the greater of (i) the Retained Invested Equity multiplied by 1.5, or (ii) an amount that would result in a fifteen percent (15%) IRR on the Retained Invested Equity, or (b) if a Sale of the Company closes on or after the Fifth Anniversary and through the Seventh Anniversary, the Retained Invested Equity multiplied by 1.5; in each case reduced by any Excess Sale Proceeds and in the case of (a)(i) or (b), reduced by the amount of any cash distributions made from the Company on the Retained Units prior to any calculation. Amounts shall be calculated on a pretax basis.

(ii) "IRR" means, as of any measurement date, the annual interest rate (compounded annually) which, when used to calculate the net present value as of the Investment Date (as defined below) of the Investor Member Proceeds received on or prior to such measurement date with respect to the Retained Units and the net present value as of the Investment Date of the Retained Invested Equity causes the difference between such net present value amounts to equal zero. For purposes of this IRR calculation, each Investor Member Proceed and each portion of Retained Invested Equity shall be deemed to have been received or made on the first (1^{st}) day of the calendar month in which such Investor Member Proceed or portion of Retained Invested Equity is received or made, as applicable. For this purpose, the "Investment Date" shall mean (i) the date hereof for purposes of determining the IRR in respect of the Initial Funding Amount (other than the Earnout Amount) and (ii) the applicable date of investment for purposes of determining the IRR in respect of the Earnout Amount and the Block 21 Incremental Capital Contribution (in each case, as defined in the Investment Agreement), if made.

(iii) "Investor Member Proceeds" means, without duplication, as of any measurement date, all cash (including cash dividends, cash distributions and cash proceeds) and the value of securities received (on a cumulative basis) by the Investor Member with respect to or in exchange for Closing Units (whether such payments are received from the Company or any third party) from the date of this Agreement through such measurement date, in each case calculated on a pre-tax basis.

(b) The Investor's rights with respect to the Minimum Investor Sale Value and right to a Sale Payment will not apply under any circumstances after the Seventh Anniversary. Rights under Section 13.11 and Section 13.12 shall apply only to the first to occur of a Sale of the Company or a Qualified IPO (and only of the first occurrence of such an event). For avoidance of doubt, only one of an IPO Shortfall payment or Sale Payment may apply, and not both.

(c) The following shall apply to Section 13.11 and Section 13.12:

(i) In the event that the Investor Member exercises an Investor Put Right or the Option, all the Investor Member's rights under Section 13.11 and Section 13.12 will immediately terminate upon the consummation of such transactions.

(ii) In the event that the Ryman Member pays all or a portion of the IPO Shortfall in Company Equity, the class of securities comprising such Company Equity (i) shall be listed on a United States national securities exchange and registered under Section 12(b) of the Securities Exchange Act, (ii) shall be covered as "registered securities" (or the equivalent) by the registration rights agreement referred to in Section 13.6(a) in the hands of the Investor Member and (iii) shall not be subject to any lock-up" or other restriction on Transfer, contractual, legal or otherwise (other than restrictions under applicable state and federal securities laws and other than an IPO lock-up of the same duration as the listed equity of the Company held by the Investor Member).

(iii) To the extent that the Investor Member acquires any Units after the date hereof that are the same class as the Closing Units, and following such acquisition, the Investor Member Transfers Units of such class, the Units Transferred shall be determined on a "last-in-first-out" basis, meaning the last Units of such class that were acquired will be deemed to be the first Units sold.

(d) The Investor Member's rights pursuant to Section 13.11 and Section 13.12 shall not survive any Transfer of the Investor Member's Units to a third party, and are personal to the Investor Member, but for the avoidance of doubt, shall survive a Transfer to a Permitted Transferee.

(e) For the avoidance of doubt, Investor Member's rights in Section 13.12 do not apply to (or following) a Qualified Spinoff (whether or not in connection with a sale of equity of Ryman Parent or its hotel business or the sale of substantially all assets of Ryman Parent or its hotel business to a third party (any of the foregoing, a "Ryman Parent Sale")), but the Sale Payment provisions will apply in connection with a Sale of the Company where the Company or its assets are sold to a different third party in connection with or separate and apart from the Ryman Parent Sale.

(f) For purposes of calculating the per-Unit transaction consideration from the Sale of the Company that does not consist of cash paid at closing, (i) the value of any purchase money or other promissory notes, installment sales contracts or other deferred non-contingent consideration (including installment payments) shall be deemed to be the face amount thereof, discounted to present value using a discount rate of eight percent (8%); (ii) amounts in escrow (or otherwise held back) shall be excluded, and (iii) consideration received or receivable in the form of deferred performance payments, "earn-outs" or other contingent payments based upon the occurrence of future events shall be excluded. In addition, any other non-cash consideration forming all or a portion of the transaction consideration shall be determined in accordance with Section 13.19 (except that the non-cash consideration referred to in Section 13.19(c) shall be determined by mutual agreement of the Ryman Member and the Investor Member, but if the Ryman Member and the Investor Member are unable to reach agreement, then by independent appraisal by a mutually agreed to investment banker, the fees of which shall be paid by the Company). Notwithstanding the foregoing, when payment is made or released on any such amounts that were valued at zero or excluded pursuant to this Section 13.12(f) (but, for the avoidance of doubt, not consideration that has been discounted), Ryman Member shall be entitled to all such payments and amounts until the Sale Payment is recouped in full by Ryman Member.

Section 13.13 Investor IPO Request; IPO Request Put Right.

(a) If the Company has not closed a Qualified IPO, Sale of the Company or a Qualified Spinoff prior to the Fourth Anniversary, the Investor Member shall have the right, subject to Section 13.15, to request (the "IPO Request Right") to the Ryman Member, by written notice delivered to the Ryman Member within a period of thirty (30) days commencing on the Fourth Anniversary (the "IPO Request Period"), that the Company undertake a Qualified IPO during the following twelve (12) month period. If the Investor Member does not timely deliver such notice, the Investor Member's rights under this Section 13.13 shall terminate at the close of business on such thirtieth (30^{th}) day commencing on the Fourth Anniversary. If the Investor Member does timely deliver such notice, then within thirty (30) days of receipt of the Investor Member's notice, the Ryman Member shall respond in writing (the "Ryman IPO Response") indicating whether it will use its reasonable efforts to cause the Company to undertake a Qualified IPO or declines to do so. If the Ryman Member agrees to use its reasonable efforts to cause the Company to undertake a Qualified IPO and thereafter causes a Qualified IPO to be effected, then the Investor Member's rights pursuant to the provisions regarding the Sale Payment and the IPO Shortfall Payment pursuant to Section 13.11 and Section 13.12 will terminate and be of no further force and effect (without payment). If the Ryman Member declines to cause the Company to undertake a Qualified IPO, then for a period of thirty (30) days after the Investor Member's receipt of the Ryman IPO Response (the "IPO Request Put Window"), on the terms and subject to the conditions set forth in this Agreement, the Investor Member shall have the right to put all but not less than all of its Units, free and clear of any Liens (other than Liens incurred by Ryman Parent or its Affiliates or restrictions arising under applicable securities laws or imposed by this Agreement), to the Ryman Member and cause the Ryman Member to purchase the Units on the terms of this Section 13.13 (the "IPO Request Put Right"). At any time during the IPO Request Put Window, the Investor Member may exercise the IPO Request Put Right by delivery of written notice to the Ryman Member (the "IPO Request Put Exercise Notice") indicating its election to exercise the IPO Request Put Right. Any exercise will be irrevocable. If the IPO Request Put Right is not exercised by the Investor Member during the IPO Request Put Window, the IPO Request Put Right shall expire and be null and void and of no further force and effect.

(b) Notwithstanding anything in Section 13.13(a) to the contrary, if the Ryman Member agrees to use its reasonable efforts to cause the Company to undertake a Qualified IPO pursuant to Section 13.13(a), but a Qualified IPO is not consummated during the IPO Consummation Period (or, if earlier, the Ryman Member shall have determined to abandon pursuing the Qualified IPO), the Ryman Member shall be deemed to thereafter have declined to cause the Company to undertake the Qualified IPO. Within ten (10) Business Days after the expiration of the IPO Consummation Period (or such earlier abandonment), the Ryman Member shall deliver a written notice (an "IPO Failure Notice") to the Investor Member indicating that a Qualified IPO has not been consummated within the IPO Consummation Period and that the Ryman Member has another thirty (30) day period commencing with the Investor Member's receipt of the IPO Failure Notice (the "Subsequent IPO Request Put Window") to exercise the IPO Request Put Right. At any time during the Subsequent IPO Request Put Window, the Investor Member may exercise the IPO Request Put Right by delivery of a IPO Request Put Exercise Notice to the Ryman Member indicating its election to exercise the IPO Request Put Right. Any exercise will be irrevocable. If the IPO Request Put Right is not exercised by the Investor Member during the Subsequent IPO Request Put Window, the IPO Request Put Right shall expire and be null and void and of no further force and effect. For purposes hereof, the "IPO Consummation Period" means the twelve (12)-month period commencing on the date of the Ryman IPO Response; provided that, subject to Section 13.16(e), if an IPO Disruption Event occurs during such twelve (12)-month period, the IPO Consummation Period shall be extended for an additional twelve (12)-month period.

(c) If the IPO Request Put Right is timely exercised in accordance with either Section 13.13(a) or Section 13.13(b), the consideration for the Units to be purchased pursuant to the IPO Request Put Right ("IPO Request Put Price") shall be (i) the Retained Invested Equity multiplied by 1.5, reduced by (x) the amount of any cash distributions made from the Company on the Retained Units prior to any calculation and (y) Excess Sale Proceeds; plus (ii) if the Investor Member purchased Units for consideration other than the Initial Funding Amount, the Earnout Payment (as defined in the Investment Agreement), or the Block 21 Incremental Capital Contribution (as defined in the Investment Agreement), the Unreturned Subsequent Investment multiplied by the Prorated Return Multiple; plus (iii) if the IPO Request Put Right is exercised during the Subsequent IPO Request Put Window, interest, if any, at per annum rate of eight percent (8%), compounded annually, on the sum of the amounts referred to in the foregoing clauses (i) and (ii) from the date that is twelve (12) months after the date of the Ryman IPO Response until the closing of the IPO Request Put Right. The IPO Request Put Price shall be paid to Investor Member by the Ryman Member in one or a combination of the following forms at the election of the Ryman Member in its sole discretion (for any installment): cash or shares of Ryman Parent Common Stock, valued at the VWAP for the ten (10) trading days ending on the Business Day that is two (2) Business Days prior to the date of the installment payment (with any fractional share paid in cash).

(d) The closing of the IPO Request Put Right shall take place on the later of (i) the first (1^{st}) Business Day of the calendar quarter immediately following the calendar quarter in which the IPO Request Put Exercise Notice is received by the Ryman Member and (ii) 30 days after the IPO Request Put Exercise Notice is received by the Ryman Member, and shall be documented by an assignment of interest in the form attached as Exhibit C hereto and Ryman Member shall confirm in writing the dates of the installment payments to be due from the Ryman Member in accordance with the following sentence. The IPO Request Put Price shall be paid in three equal annual installments of principal on the Fifth Anniversary, Sixth Anniversary and Seventh Anniversary; provided that interest at the rate of ten percent (10%) per annum, compounded annually, will accrue on the outstanding amounts and shall be paid at each installment; provided that if the IPO Request Put Right is exercised during the Subsequent IPO Request Put Window and any of the aforementioned Anniversaries has already occurred, the installments that would otherwise have been due on such Anniversaries shall be due immediately at the closing of the IPO Request Put Right. Any amount shall be prepayable at any time without penalty. If the Investor Member exercises rights pursuant to the IPO Request Put Right, then other rights to purchase or transfer Units under this Agreement and rights to receive any payment or distribution under this Agreement shall be suspended and not exercisable pending closing of the IPO Request Put Right. A sample calculation of IPO Request Put Price is attached as Schedule H, and IPO Request Put Price shall be calculated consistently therewith.

(ii) "Unreturned Subsequent Investment" means the purchase price of Units purchased from the Company other than with the Initial Funding Amount, the Earnout Payment (as defined in the Investment Agreement), or the Block 21 Incremental Capital Contribution (as defined in the Investment Agreement), which Units are retained by the Investor Member on the date of calculation (as adjusted for any Unit combinations, Unit splits, or equity dividends, recapitalizations, reclassifications and the like with respect to the Units (including any Corporate Conversion)).

(iii) "Prorated Return Multiple" means the sum of (A) 1.0 and (B) 0.5 multiplied by a percentage calculated by dividing (x) the number of days from the date the Unreturned Subsequent Investment was invested until the date of the calculation, by (y) the number of days from the date of this Agreement until the date of the calculation.

Section 13.14 Investor Seven-Year Put Right.

(a) If the Company has not closed a Qualified IPO, Sale of the Company or a Qualified Spinoff prior to the Seventh Anniversary, then commencing on the Seventh Anniversary, the Investor Member shall have the rights in this Section 13.14 (the "Seven-Year Put Right"). The Seven-Year Put Right and the IPO Request Put Right are, collectively, the "Investor Put Rights." Upon the closing of a Qualified IPO, Sale of the Company or a Qualified Spinoff before the Seventh Anniversary, this Section 13.14 and the Seven-Year Put Right will immediately terminate. Commencing on the Seventh Anniversary, for a period of thirty (30) days (the "Seven-Year Put Window"), on the terms and subject to the conditions set forth in this Agreement, the Investor Member shall have the right to put all but not less than all of its Units, free and clear of any Liens (other than Liens incurred by Ryman Parent or its Affiliates or restrictions arising under applicable securities laws or imposed by this Agreement), to the Ryman Member and cause the Ryman Member to purchase the Units on the terms of this Section 13.14. At any time during the Seven-Year Put Window, the Investor Member may exercise the Seven-Year Put Right by delivery of written notice to the Company and to the Ryman Member (the "Seven-Year Put Exercise Notice") indicating its election to exercise the Seven-Year Put Right (the date of such Seven-Year Exercise Notice, the "Seven-Year Put Exercise Date.") Any exercise will be irrevocable. If the Seven-Year Put Right is not exercised by the Investor Member during the Seven-Year Put Window, the Seven-Year Put Right shall then expire and be null and void and of no further force and effect.

(b) The consideration for the Investor Member's Units in the Seven-Year Put Right shall be fair market value determined as follows on a per-Unit basis with respect to each class of Units then held by the Investor Member as of the quarter end prior to the date of the Put Exercise Notice (subject to Section 13.16 below) ("Seven-Year Put Price"): Each of the Investor Member and the Ryman Member will prepare a pricing proposal describing its assumptions and calculations with respect to the fair market value of the Company's equity and the price on a per-Unit basis. The pricing proposal of each party will be delivered to the other party no later than thirty (30) days after the Ryman Member's receipt of the Seven-Year Put Exercise Notice. After delivery of the pricing proposals, the parties will engage in discussions and negotiations for a period of thirty (30) days and attempt to agree on the Seven-Year Put Price. If the parties agree on the price within the thirty (30)-day period, the price per Unit will be reflected in a document signed by both parties stating the Seven-Year Put Price. If the parties do not so agree, the Company will engage a nationally recognized investment banking firm mutually acceptable to the Board, the Ryman Member and the Investor Member to determine the fair market value of the Company and its equity on a per-Unit basis, within a range of the per-Unit prices proposed by each party in the Pricing Proposals, and such amount will be the Seven-Year Put Price; each of the Ryman Member and the Investor Member will be provided access to and information from the investment banking firm, including a final valuation report. Fair market value of the Company and its equity shall be based upon the following principles: (a) the assumption that there is a willing buyer and a willing seller, neither of which is an Affiliate of the other and neither of which is under any obligation to sell, with both the buyer and the seller in possession of all material facts, (b) such determination shall be based on the market conditions prevailing at the time, taking into account all attendant circumstances, (c) such determination shall disregard any control premium, any discount for lack of control or lack of marketability, or similar discounts and (d) the consideration will be determined without regard to any of the limitations set forth in Section 13.18 or the tax status of any Holder or its direct or indirect owners as a REIT or otherwise. The Seven-Year Put Price with respect to each class or series of Unit, as agreed or determined, multiplied by the number of Units of such class or series held by the Investor Member ("Seven-Year Put Consideration") shall be the aggregate consideration to be paid to the Investor Member by the Ryman Member, and shall be paid in one or a combination of the following forms at the election of the Ryman Member in its sole discretion (for any installment): cash or shares of Ryman Parent Common Stock, valued at the VWAP for the ten (10) trading days ending two (2) Business Days prior to the installment payment (with any fractional share paid in cash).

(c) The closing of the Seven-Year Put Right shall take place on the later of (i) the first (1^{st}) Business Day of the calendar quarter immediately following the calendar quarter in which the Seven-Year Put Price is finally determined as set forth above and (ii) thirty (30) days after the date on which the Seven-Year Put Price is finally determined as set forth above, and shall be documented by an assignment of membership interest in form of Exhibit C, and Ryman Member shall confirm in writing the dates of the installment payments to be due from the Ryman Member in accordance with the following sentence. The Seven-Year Put Consideration shall be paid in two equal installments of principal, subject to prepayment by Ryman at any time, with the first installment paid ninety (90) days after the closing of the Seven-Year Put Right and the second installment paid no later than the date that is eighteen (18) months after the Seventh Anniversary; provided that interest at the rate of eight percent (8%) per annum, compounding annually, will accrue from the date of the first installment payment and shall be paid at the time of the payment of the second installment, paid at the election of Ryman in the form of cash or Ryman Parent Common Stock as set forth above.

(d) If the Investor Member exercises rights pursuant to the Seven-Year Put Right, then other rights to purchase or transfer Units under this Agreement and rights to receive any payment or distribution under this Agreement shall be suspended and not exercisable pending closing of the Seven-Year Put Right.

(e) In the event that the Ryman Member pays all or a portion of the Sale Payment, the IPO Shortfall, the IPO Request Put Price or the Seven-Year Put Consideration in shares of Ryman Parent Common Stock, the following shall apply to Section 13.11, Section 13.12, Section 13.13 and Section 13.14:

(i) (x) Ryman Parent shall ensure that such Ryman Parent Common Stock will not be subject to any "lock-up" or other restriction on Transfer, contractual, legal or otherwise (other than restrictions under applicable state and federal securities laws) and (y) Ryman Parent shall enter into a registration rights agreement with the Investor Member (or its applicable Affiliate), on customary terms and conditions, obligating Ryman Parent to file and cause to be effective no later than the applicable payment date a resale registration statement on Form S-1 or Form S-3, which resale registration statement shall remain effective until such Ryman Parent Common Stock can be sold by the holders thereof in a single transaction under Rule 144 without volume restrictions or limitations as to manner or timing of sale;

(ii) Ryman Parent shall publicly announce such event via a broadly disseminated press release and/or current report on Form 8-K at least ten (10) days prior to the commencement of the applicable VWAP period used to determine the value of a share of Ryman Parent Common Stock as of any payment date (including any installment payment), which announcement shall disclose the dollar amount of the payment to be paid in shares of Ryman Parent Common Stock, the VWAP formula and measurement period by which the number of shares of Ryman Parent Common Stock to be issued on such payment date shall be calculated; and

(iii) During the applicable VWAP period, the Investor Member shall not trade in Ryman Parent Common Stock in a manner that would violate anti-manipulation provisions of the federal securities laws.

Section 13.15 Rights Terminate; Suspension.

(a) In the event that the Option is exercised and the Option closes, a Qualified IPO occurs, a Sale of the Company occurs, or a Qualified Spinoff occurs, all rights under Section 13.13 and Section 13.14 shall immediately terminate. In addition, in the event the Investor Member receives the Sale Payment or the IPO Shortfall Payment pursuant to Section 13.11 or Section 13.12, all rights under Section 13.11, Section 13.12, Section 13.13 and Section 13.14 shall immediately terminate.

(b) If the Ryman Member and the Company have taken *bona fide* steps (regardless of whether such steps are made public, and including, as an example, the engagement of advisors) to effect an IPO that would constitute a Qualified IPO, a Sale of the Company or a Qualified Spinoff at least three (3) months prior to the commencement of the IPO Request Period and the Ryman Member and the Company are then continuing to pursue such transaction in good faith, the Ryman Member may deliver the Investor Member written notice thereof prior to the Fourth Anniversary, in which case the Ryman Member may preempt the Investor Member's rights under Section 13.13 and defer the IPO Request Period; provided that upon the earlier of (i) the Fifth Anniversary and (ii) the Ryman Member having determined to abandon pursuing such transaction, the Ryman Member shall, within ten (10) Business Days after the earlier thereof, deliver a written notice to the Investor Member indicating that fact and stating that the IPO Request Period that was deferred may now be exercised during the thirty (30)-day period commencing with the receipt of such notice. Following the delivery of such notice, the provisions of Section 13.13 shall thereafter apply, on a *mutatis mutandis* basis, but with the IPO Request Period commencing with the delivery of such letter instead of on the Fourth Anniversary.

Section 13.16 Put Delay Event.

(a) Subject to Section 13.16(e), the Investor Member's rights under the Seven-Year Put Right and the IPO Request Right (including a right to an installment) are subject to suspension for a Put Delay Event. In the event of a Put Delay Event (i) that occurs prior to the Seven-Year Put Window or the IPO Request Period (either, a "Pre-Window Put Delay Event"), the Ryman Member shall have the right to give written notice to the Investor Member (the "Put Delay Notice") and thereafter during the Put Delay Period, the Ryman Member may elect to delay the exercise of the IPO Request Right or the Seven-Year Put Right, (ii) that occurs after the commencement of the IPO Request Period and prior to the Investor Member exercising the IPO Request Put Right (a "Post-Window Put Delay Event"), the Ryman Member shall have the right to give written notice to the Investor Member and thereafter during the Put Delay Period and prior to the commencement of the IPO Request Put Window, the Ryman Member may elect to delay the exercise of the IPO Request Right and (iii) that occurs after the commencement of the Seven-Year Put Window or the IPO Request Put Window (a "Post-Commencement Put Delay Event"), the Ryman Member shall have the right to give to the Investor Member the Put Delay Notice, and thereafter during the Put Delay Period, the Ryman Member may elect to delay payment (including an installment payment due during the Delay Period) pursuant to the IPO Request Put Right or the Seven-Year Put Right.

(b) In the case of delaying the Seven-Year Put Right for a Pre-Window Put Delay Event, if the Seven-Year Put Right is ultimately exercised, the Seven-Year Put Price will be equal to the greater of (i) the Seven-Year Put Price calculated as of the original exercise period and (ii) the Seven-Year Put Price calculated after the Seven-Year Put is actually exercised as of the end of the Put Delay Event, in either case without interest. In the case of delaying the Seven-Year Put Right for a Post-Commencement Put Delay Event, the Seven-Year Put Price will be equal to the Seven-Year Put Price calculated as of the original exercise period (and, for the avoidance of doubt, the Seven-Year Put Price will be calculated as of the calendar quarter immediately preceding the delivery of the Seven-Year Put Exercise Notice and such calculation shall disregard any impact or changes resulting from the subsequent occurrence of the Put Delay Event) plus interest at per annum rate of eight percent (8%), compounded annually, on the applicable portion of the Seven-Year Put Price from the date on which the Ryman Member should have paid such portion at either the closing of the Seven-Year Put Right or any installment payment date in the absence of the Put Delay Period until the date of actual payment of the same.

(c) In the case of delaying the IPO Request Right for a Pre-Window Put Delay Event or a Post-Window Put Delay Event, the IPO Request Right shall be available at the end of the Put Delay Period, and if the IPO Request Put Right is ultimately exercised, the IPO Request Put Price will be equal to the IPO Request Put Price plus interest at a per annum rate of eight percent (8%), compounded annually, on the IPO Request Put Price from the commencement of the Put Delay until the closing of the IPO Request Put Right.

(d) Upon the expiration of the Put Delay Period after a Pre-Window Put Delay Event or a Post-Window Put Delay Event, the Ryman Member shall, within ten (10) Business Days after the expiration thereof, deliver a written notice to the Investor Member indicating that the Put Delay Period has expired and stating that the IPO Request Right or the Seven-Year Put Right, as applicable, may now be exercised during the thirty (30)-day period commencing with the receipt of such notice. Following the delivery of such notice, the provisions of Section 13.13 and Section 13.14 shall thereafter apply, on a *mutatis mutandis* basis, but with the IPO Request Period or Seven-Year Put Window, as applicable, commencing with the delivery of such letter.

(e) Notwithstanding anything to the contrary herein, if the Investor Member has exercised the IPO Request Right, the Investor Member shall have the right to exercise the IPO Request Put Right pursuant to Section 13.13 commencing no later than the Sixth Anniversary (for the avoidance of doubt, regardless of any Put Delay Event or IPO Disruption Event that has occurred prior to, or is continuing as of, the Sixth Anniversary) and regardless of whether any delay in exercising the IPO Request Right has occurred pursuant to Section 13.15(b) or the IPO Consummation Period has otherwise expired.

(f) For purposes hereof:

(i) "Put Delay Event" means, in the case of the IPO Request Put Right, within twelve (12) months prior to the beginning of the IPO Request Period or the due date of any installment payment relating to the IPO Request Put Price and, in the case of the Seven-Year Put Right, within twelve (12) months prior to the Seventh Anniversary or the due date of any installment payment of the Seven-Year Put Price, either of the following shall occur: (1) a Ryman Parent Stock Event, or (2) an Index Event.

(ii) "Put Delay Period" means in the event of (1) a Ryman Parent Stock Event, a period of twelve (12) months following the last day of the sixty (60)-day measurement period used to determine such Ryman Parent Stock Event, or (2) an Index Event, a period of twelve (12) months following the last day of the sixty (60)-day measurement period used to determine such Index Event.

(iii) "Index Event" means the VWAP for any five (5) consecutive trading day period of the Dow Jones US Hospitality REIT Index (DJUSHL) is at least thirty percent (30%) lower than the VWAP of the DJUSHL for the sixty (60) consecutive trading day period immediately preceding the first day of such five (5) consecutive trading day period.

(iv) "Ryman Parent Stock Event" means in any sixty (60) day period, the occurrence of both (i) the VWAP for Ryman Parent common stock for five (5) consecutive trading days is at least thirty percent (30%) lower than the VWAP for Ryman Parent common stock for the sixty (60) consecutive trading day period immediately preceding the first day of such five (5) consecutive trading day period and (ii) the first occurrence of a business closure or "sheltering-in-place," or significant capacity limitation affecting any material property of Ryman Parent and its Subsidiaries that arises from (including due to a Legal Requirement resulting from) (A) a hurricane, earthquake, flood, tornado or other natural disaster or act of God, (B) fire, arson, acts of war, sabotage, or terrorism or (C) any epidemic, pandemic or disease, including COVID-19 (but only to the extent that there is a substantial escalation or worsening of COVID-19 attributable to a variant of COVID-19 first becoming prevalent after the date of this Agreement); where "Legal Requirement" means any United States, federal, state or local or any foreign law (in each case, statutory, common or otherwise), constitution, treaty, convention, Order, ordinance, code, rule, statute, regulation (domestic or foreign) or other similar requirement enacted, issued, adopted, promulgated, entered into or applied by a Governmental Body and "Order" means any order, writ, injunction, decree, judgment, award, injunction, settlement or stipulation issued, promulgated, made, rendered or entered into by or with any Governmental Body (in each case, whether temporary, preliminary or permanent).

(g) No duplicate interests payments will apply where interest is required in Section 13.13 or Section 13.14.

Section 13.17 Ryman Member Right to Assign. The Ryman Member shall have the right to assign its rights and obligations to purchase the Investor Member's Units in the Investor Put Rights to a third party designee, provided that any such designee that is not an Affiliate of the Ryman Parent shall pay in full at the closing of the Investor Put Right in cash, and the Ryman Member shall remain responsible for such designee's failure to close the Investor Put Right.

Section 13.18 REIT Protections. For so long as the Ryman Member or any of its Affiliates holds any Units (i) in no event shall (x) the Ryman Member be required to Transfer any Units nor (y) the Company or any of its Affiliates take any action (including the filing of any tax election, any recapitalization or reclassification of any Units or the payment of any distribution), in either case, without the Ryman Member's prior written consent to the extent such Transfer or action, as applicable, could reasonably be expected to cause, in Ryman Parent's good faith determination based on the advice of counsel, Ryman Parent to fail to satisfy any requirement for qualification and taxation as a REIT or otherwise subject the Ryman Parent to any Tax liability pursuant to Section 857 of the Code or any similar provision of law, (ii) neither the Company nor any of its Subsidiaries shall directly or indirectly operate or manage a lodging facility or health care facility or provide any person with rights to a brand name under which any lodging facility or health care facility is operated, in each case, within the meaning of Section 856(l) of the Code, and (iii) the Company shall reasonably cooperate with the Ryman Member with respect to (x) the making of any "taxable REIT subsidiary" election with respect to the Company or any Subsidiary pursuant to Section 856(l)(1)(B) of the Code and (y) the provision of any information in the Company's or any of its Subsidiary's possession that is reasonably necessary for or relevant to the Ryman Parent's status as a REIT. For the avoidance of doubt, nothing in this Section 13.18 shall limit the Ryman Member's or Ryman Parent's obligations pursuant to Section 13.1, Section 13.3, Section 13.5, Section 13.7, Section 13.8, Section 13.11, Section 13.12, Section 13.13 and Section 13.14; provided that, in the case of Section 13.2 and Section 13.10, the Ryman Member shall only be permitted to avail itself of the provisions of this Section 13.18 to the extent that the Ryman Member cooperates with the Investor Member in good faith to provide the Investor Member the maximum benefit of such provisions as reasonably practicable under the circumstances.

Section 13.19 Valuation of Securities and Other Non-Cash Consideration. For purposes of valuing any securities to be received as consideration from any third party pursuant to Section 13.2, Section 13.3 or Section 13.10, the following shall apply:

(a) If any such securities are traded on a nationally recognized securities exchange or inter dealer quotation system, the value shall be deemed to be the average of the closing prices of such securities on such exchange or system over the thirty (30) day period ending three (3) Business Days prior to the closing of the transaction; provided that for purposes of determining whether the ninety-five percent (95%) threshold set forth in Section 13.2(d) or Section 13.10(c)(ii) is satisfied, any non-cash consideration offered shall be determined as of the date the definitive transaction agreement is entered into with the applicable third party;

(b) If any such securities are traded over the counter, the value shall be deemed to be the average of the closing prices of such securities over the thirty (30) day period ending three (3) Business Days prior to the closing; and

(c) If there is no active public market for such securities or other non-cash consideration, the value shall be the fair market value thereof, as determined in good faith by the Board.

ARTICLE XIV
MISCELLANEOUS

Section 14.1 Amendment of Agreement. Subject to Section 7.1(b), this Agreement and the Certificate of Formation may be amended by the Company with the prior written consent of the Ryman Member and for so long as the Investor Member owns at least ten percent (10%) of the Outstanding Units, the Investor Member; provided, further, that the Board may amend this Agreement, including Schedule A hereto, without the approval of any Members in order (a) amend Schedule A to reflect the admission of Substitute Members or new Members; (b) subject to the foregoing proviso, to reflect the issuance or cancellation of Units, create and/or issue any class or series of Units, make any adjustments in connection therewith, and fix for each such class or series such voting powers, distinctive designations, preferences and relative, participating, optional or other special rights and such qualifications (including any rights to Board representation or the right to participate in the tag-along rights, preemptive rights or other rights granted to Members hereunder that has the effect of reducing the aggregate amount allocated in such rights to the Members then entitled to such rights), limitations or restrictions thereof, as shall be stated and expressed in such amendment; provided that for so long as the Investor Member owns at least ten percent (10%) of the Outstanding Units, no amendments pursuant to this clause (b) shall be permitted which (i) adversely impact the Investor Member's governance rights under this Agreement (including Board designation, proportionate Board representation, approval rights and those other matters set forth in Article VII), (ii) impose any new or additional obligations on the Investor Member or any of its Permitted Transferees, (iii) adversely affect (either by its terms or its application) in a non-de minimis manner any of the enumerated rights and entitlements granted to the Investor Member as the "Investor Member" hereunder (as opposed to those rights generally applicable to all Members) or (iv) amend or modify the terms applicable to the Class B Units and/or, directly or indirectly, Class B Holders; (c) to satisfy any law or regulatory requirement; and (d) to change the name of the Company; provided, further, that for so long as the Investor Member owns any Units, any amendment, modification, waiver or supplement (including, in each case, by merger, consolidation or otherwise) of this Agreement that would reasonably be expected to materially and disproportionately adversely affect the rights and obligations of the Investor Member relative to the Ryman Member shall not be effective unless executed by the Investor Member.

Section 14.2 Remedies. Except as otherwise stated herein, no remedy conferred upon any party to this Agreement is intended to be exclusive of any other remedy herein or by law provided or permitted, but each such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 14.3 Waiver. None of the terms of this Agreement shall be deemed to have been waived by any party hereto, unless such waiver is in writing and signed by that party. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement or any further breach of the provision so waived.

Section 14.4 Notices. Except as otherwise expressly provided in this Agreement, all notices, requests and other communications (each, a "Notice") to any Holder, the Company, the Board or any Manager shall be in writing (including electronic mail) and shall be given (a) if the recipient is a Holder, to such Holder at the address specified for such Holder on Schedule A or as such Holder shall hereafter specify for this purpose by Notice to the other Holders, (b) if the recipient is a Manager, to such Manager at the address to which any Notice to the Member that appointed such Manager would be sent hereunder, and (c) if the recipient is the Company or the Board, to the Company or the Board, as the case may be, at the addresses to which any Notice to all of the Holders would be sent hereunder. Each Notice shall be effective (i) if given by electronic mail, at the time such electronic mail is transmitted and the appropriate confirmation is received (or, if such time is not during business hours on a Business Day, on the next Business Day), or (ii) if given by personal delivery or any reputable courier service, when delivered at the address specified pursuant to this Section 14.4.

Section 14.5 Entire Agreement. Except as contemplated by Section 10.4(b), this Agreement, the other agreements among the parties hereto referenced herein and any other agreements entered into by the Company with a Person concurrent with their admittance as a Member hereunder contain the entire agreement, and supersede all prior agreements and understandings and arrangements, oral or written, among the parties hereto with respect to the subject matter hereof.

Section 14.6 Conflict Between this Agreement and Related Agreements. For the avoidance of doubt, and notwithstanding any other provision of this Agreement to the contrary, no Member who holds only Class B Units shall have any right to receive or review a copy of Schedule A to this Agreement (except for information on Schedule A that relates solely to such Member) or obtain other information about the identities of the other Members or the size or nature of their interests in the Company; provided, however, that any Person may view a copy of Schedule A if the Chief Executive Officer of the Company determines that it is reasonably necessary for such Person to perform his or her duties in connection with the Company.

Section 14.7 Binding Effect; Third-Party Beneficiaries. All of the terms and provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors, heirs, legal representatives and permitted assigns. Except as expressly set forth herein (including Article VIII hereof), this Agreement is not intended to confer any rights or remedies upon, and shall not be enforceable by, any Person other than the parties hereto, their respective successors, heirs, legal representatives and permitted assigns, and the Company.

Section 14.8 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be unenforceable or invalid under applicable law, such provision shall be ineffective only to the extent of such unenforceability or invalidity (and for purposes only of such applicable law), and the remaining provisions of this Agreement shall continue to be binding and in full force and effect.

Section 14.9 Headings. The section and other headings contained in this Agreement are for convenience only and shall not be deemed to limit, characterize or interpret any provisions of this Agreement.

Section 14.10 No Strict Construction. The parties hereto jointly participated in the negotiation and drafting of this Agreement. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their collective mutual intent. This Agreement shall be construed as if drafted jointly by the parties hereto, and no rule of strict construction shall be applied against any Person.

Section 14.11 Interpretation. As used in this Agreement, each of the masculine, feminine and neuter genders shall be deemed to import the others whenever the context so indicates or requires. Terms defined in the singular have a comparable meaning when used in the plural and vice versa. Terms defined in the present tense shall have a comparable meaning when used in the past or future tense and vice versa. Terms defined as a noun shall have a comparable meaning when used as an adjective, adverb, or verb and vice versa. Whenever the term "include" or "including" is used in this Agreement, it shall mean "including, without limitation," (whether or not such language is specifically set forth) and shall not be deemed to limit the range of possibilities to those items specifically enumerated. Unless otherwise limited, the words "hereof," "herein" and "hereunder" and words of similar import refer to this Agreement as a whole and not to any particular provision. References to Persons owning a Membership Interest in a particular capacity shall mean in such Person's capacity, as such and in no other capacity. The terms "Member," "Investor Member" and "Ryman Member" shall each also mean, if any such Person shall have Transferred any of Units to any of its Permitted Transferees (or any Permitted Transferee has acquired any Units pursuant to Section 3.5 or Article XIII), such Person and its Permitted Transferees shall be aggregated together for the purposes of determining the availability of rights under this Agreement), and any right, obligation or action that may be exercised or taken at the election of such Person may be taken at the election of such Person and its Permitted Transferees; provided, further, that in the event such Person shall have Transferred any of its Units to any of its Permitted Transferees (or any Permitted Transferee has acquired any Units pursuant to Section 3.5 or Article XIII) such Person or, if such Person ceases to hold any Units, its Permitted Transferee with the greatest number of Units (the "Member Representative") shall be appointed as the attorney-in-fact to act on behalf of all Permitted Transferees of such Person, with full power in its, his or her name and on its, his or her behalf to act according to the terms of this Agreement in the absolute discretion of the Member Representative and in general to do all things and to perform all acts, including, without limitation, executing and delivering all agreements, waivers, consents, amendments, acknowledgements, certificates, receipts, instructions and other instruments contemplated by or deemed advisable in connection with this Agreement, and receiving all notices; and each such Permitted Transferee shall be bound by any and all actions taken by the Member Representative acting on its, his or her behalf; and the Ryman Member and the Investor Member (as well as the Company) shall be entitled to rely upon any decision, consent, waiver or other communication or writing given or executed by, and shall be entitled to deal exclusively with, the Member Representative of such other party's Permitted Transferees.

Section 14.12 Counterparts. This Agreement may be executed in any number of counterparts, and by facsimile, .pdf or other electronic method, each of which shall be effective only upon delivery and thereafter shall be deemed to be an original, and all of which shall be taken to be one and the same instrument with the same effect as if each of the parties hereto had signed the same signature page. This Agreement shall become effective when, and only when, each party hereto shall have received a counterpart hereof signed by all of the other parties hereto.

Section 14.13 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to the conflicts of law principles thereof.

Section 14.14 Jurisdiction and Venue. Each party hereto agrees that jurisdiction and venue for any action arising from or relating to this Agreement or the relationship between the parties, including matters concerning validity, construction, performance, or enforcement, shall be exclusively brought in the Court of Chancery of the State of Delaware in and for New Castle County or, if the Court of Chancery lacks subject matter jurisdiction, in another court of the State of Delaware, County of New Castle, or in the United States District Court for the District of Delaware, (provided, that a final judgment in any such action shall be conclusive and enforced in other jurisdictions) and further agree that service of process may be made in any matter permitted by law. Each party hereto stipulates and agrees that it is subject to personal jurisdiction in Delaware and irrevocably waives any objection based on forum non conveniens with respect to any such court, and irrevocably waives any objection to venue of any such court. This paragraph is intended to fix the location of potential litigation between the parties and does not create any causes of action or waive any defenses or immunities to suit. EACH OF THE PARTIES HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY AND ALL RIGHTS TO A TRIAL BY JURY WITH RESPECT TO ANY DISPUTE AMONG THE MEMBERS OR THEIR AFFILIATES OR AMONG A MEMBER (OR ITS AFFILIATES) AND THE COMPANY CONCERNING THIS AGREEMENT, THE COMPANY OR ITS ASSETS.

Section 14.15 Expenses. Except as otherwise expressly set forth herein or as determined by the Board, each Holder and the Company shall be responsible for its costs and expenses in connection with the transactions contemplated hereby.

Section 14.16 Specific Performance. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to seek an injunction or injunctions to prevent any breach or threatened breach of this Agreement and to enforce specifically the terms and provisions of this Agreement, without the requirement to post a bond or other security, this being in addition to any other remedy to which they are entitled at law or in equity.

Section 14.17 Legal Counsel. Legal counsel for a Member, a Manager or one of their respective Affiliates may represent the Company in connection with legal work or issues arising in connection with the Company, including with respect to a financing transaction. Each Member recognizes and acknowledges that any such counsel will be acting as legal counsel for the Company with respect to each such matter and shall not be acting as the legal counsel of any individual Member or Manager. Each Member further recognizes and accepts that its interest with respect to any such matter may be adverse to the interests of the other Members and of the Company. Each Member nevertheless consents to the representation of the Company by such counsel with respect to each such matter and waives for the benefit of each other Member and of such counsel any potential or actual conflict of interest between or among such Members and between any such Members and the Company. Each Member acknowledges that in the event of any future dispute or litigation between or among the Members and/or between any of the Members and the Managers or the Company, such counsel may continue to represent its Member or Manager client, notwithstanding any such dispute and its prior representation of the Company.

Section 14.18 Advice from Independent Legal Counsel; Voluntary Agreement. The Members represent and warrant that (a) each of them is represented by legal and tax counsel of its choice, (b) each of them has consulted with such counsel regarding this Agreement, (c) each of them is fully aware of the meaning and the tax and other consequences of the provisions contained herein, (d) except as set forth herein, each of them has not relied in any way on any representation or other statement made by any other Member or its legal or tax counsel or by any other Person and (e) each of them has entered into this Agreement voluntarily and without coercion or duress of any kind.

Section 14.19 Ryman Parent Guarantee; Successors.

(a) Each of Ryman Parent and RHP Operating Partnership shall cause the Ryman Member and each of its Permitted Transferees to perform and comply with its obligations hereunder (including, for the avoidance of doubt, if and to the extent that the Ryman Member is required to cause any controlled Affiliates of Ryman Parent or RHP Operating Partnership to take or not take certain actions hereunder, causing each such controlled Affiliate to take or not take such actions). In such regard, each of Ryman Parent and RHP Operating Partnership shall be liable to the same extent as the Ryman Member for any failure of the Ryman Member to perform or comply with its obligations hereunder; provided that, as between Ryman Parent and RHP Operating Partnership, RHP Operating Partnership shall be primarily liable for any failure of the Ryman Member to perform or comply with its respective obligations hereunder; provided that, the foregoing shall not be construed to waive, abridge or diminish any right or remedy which the Investor Member might have against Ryman Parent.

(b) If Ryman Parent or any of its successors or assigns (i) consolidates with or merges into any other Person or effects any reorganization, restructuring or other similar transaction with any other Person, or (ii) transfers or conveys all or substantially all of its properties and assets to any Person (clauses (i) and (ii), a "Ryman Successor Transaction"), then, and in each such case, to the extent necessary, proper provision shall be made so that the successor or acquiring entity or, if Ryman Parent is not the ultimate parent entity resulting therefrom, the ultimate parent entity thereof shall assume the obligations set forth in this Agreement; provided that, this Section 14.19 shall not require any new ultimate parent entity to assume such obligations in the event that, in connection with and prior to consummation of a Ryman Successor Transaction, the Company enters into definitive agreements with respect to a Sale of the Company, IPO or Qualified Spinoff and the provisions of Section 13.11 and Section 13.12 are not applicable in respect of such transaction (or if applicable, the applicable Sale Payment or IPO Shortfall is paid or provided for prior to the closing of such transaction).

Section 14.20 Atairos Parent Guarantee. Atairos Parent shall cause the Investor Member and each of its Permitted Transferees to perform and comply with its obligations hereunder (including, for the avoidance of doubt, if and to the extent that the Investor Member is required to cause Atairos Parent or other Person to take or not take certain actions hereunder, causing each such Person to take or not take such actions, or itself taking or not taking such actions). In such regard, Atairos Parent shall be liable to the same extent as the Investor Member for any failure of the Investor Member to perform or comply with its obligations hereunder.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Second Amended and Restated Limited Liability Company Agreement as of the date first above written.

COMPANY:

OEG ATTRACTIONS HOLDINGS, LLC

By: /s/ Scott J. Lynn
Name: Scott J. Lynn
Title: Vice President and Secretary

RYMAN MEMBER:

RHP HOTELS, LLC

By: /s/ Scott J. Lynn
Name: Scott J. Lynn
Title: Vice President and Secretary

RHP OPERATING PARTNERSHIP:

RHP HOTEL PROPERIES, LP

By: Its General Partner, RHP PARTNER, LLC

By: /s/ Scott J. Lynn
Name: Scott J. Lynn
Title: Vice President and Secretary

RYMAN PARENT:

RYMAN HOSPITALITY PROPERTIES, INC.

By: /s/ Scott J. Lynn
Name: Scott J. Lynn
Title: Executive Vice President, General Counsel and Secretary

[*Signature Page to Second Amended and Restated Limited Liability Company Agreement for OEG Attractions Holdings, LLC*]

INVESTOR MEMBER:

A-OEG HOLDINGS, LLC

By: /s/ Alexander D. Evans
Name: Alexander D. Evans
Title: Authorized Signatory

ATAIROS GROUP, INC.

By: /s/ Alexander D. Evans
Name: Alexander D. Evans
Title: Authorized Signatory

[*Signature Page to Second Amended and Restated Limited Liability Company Agreement for OEG Attractions Holdings, LLC*]

SCHEDULE A

MEMBERSHIP INTERESTS

Holder Name & Address	Number and Class of Units
Class A Member	
Ryman Member RHP Hotels, LLC One Gaylord Drive Nashville, Tennessee 37214 Attn: Mark Fioravanti, President Email: mfioravanti@rymanhp.com Cc: Scott Lynn, General Counsel slynn@rymanhp.com	70,000 Class A Units
Investor Member A-OEG Holdings, LLC c/o Atairos Group, Inc. 620 Fifth Avenue New York, New York 10020 Attention: Alexander D. Evans Email: a.evans@atairos.com	30,000 Class A Units

SCHEDULE B

INITIAL MANAGERS

Initial Managers on the Board (as per Section 7.2(a)):

Ryman Designees:

1. Colin Reed
2. Mark Fioravanti
3. Jennifer Hutcheson
4. Patrick Chaffin

Investor Designees:

1. Alex Evans
2. Jackson Phillips

SCHEDULE C

MAJOR DECISIONS

The following items (1) through (14) (whether involving the Company, any Subsidiary), or, where indicated, Circle Media, LLC (f/k/a New Country Ventures, LLC) ("Circle"), including any Subsidiary of Circle, are major decisions (the "Major Decisions") requiring both the Ryman Member and the Investor Member approval to the extent set forth below in the textual provisions at the end of this Schedule C:

(1) Sales of equity (other than Exempt Securities or securities as to which the Investor Member and the Ryman Member have Preemptive Rights) or accepting loans from Members or issuing debt securities to Members other than as expressly provided for in this Agreement;

(2) (a) Distributions to Class A Holders (in their capacities as such) that are not made on a pro rata basis based on the number of Class A Units held, or (b) redemptions or repurchases of any Equity Securities of the Company or any of its Subsidiaries, in each case other than (i) redemptions or repurchases of Equity Securities by or among the Company and its wholly-owned Subsidiaries, (ii) repurchases or redemptions of any Units from any Holder of Class B Units in accordance with the terms of this Agreement, or (iii) repurchases or redemptions of the Investor Member's Units as contemplated by Article XIII;

(3) Creating, obtaining, incurring, assuming, extending, refinancing or guarantying any indebtedness, including any refinancing of or amendment to the Company Credit Facility (as defined in Schedule D), other than any indebtedness that is in conformity with the Permitted Financing Terms (it being understood that Debt-Like Preferred Equity of the Company or any of its Subsidiaries shall constitute indebtedness for these purposes). Notwithstanding the foregoing, for so long as the Block 21 Loan (as defined in Schedule D) remains outstanding, Investor Member approval under this Item (3) or any other provision of this Agreement will not be required for the refinancing the Block 21 Loan (but upon the completion of such refinancing, in whatever form, the Block 21 Loan will no longer be deemed to outstanding for any purpose of this Schedule C);

(4) Other than with respect to a Sale of the Company, causing or permitting the Company to (i) be merged or consolidated with any other entity (other than pursuant to Section 13.5) provided this subsection will not apply to a subsidiary merger not otherwise subject to this Schedule C in which the Company is the surviving entity and such merger does not result in any issuance, conversion or exchange of Equity Securities in the Company, (ii) purchase or otherwise acquire Equity Securities or assets of any Person (whether by merger, purchase of stock, purchase of assets or otherwise), that has a purchase price (including the assumption of indebtedness) of greater than $150,000,000 per transaction or series of related transactions or (iii) effect any sale or other disposition transaction involving the Company and/or any of its Subsidiaries and/or any of their respective businesses or assets having a value greater than $150,000,000 per transaction or series of related transactions (provided that, for so long as the Block 21 Loan remains outstanding, Investor Member approval under this Item (4) or any other provision of this Agreement will not be required for Company's decision to sell Block 21 (as defined herein));

(5) an Annual Operating Budget that does not comply with Section 9.3;

(6) Selection of the Chief Executive Officer and Chief Financial Officer and the compensation of such persons (if such compensation is not reflected in the Annual Operating Budget); provided that, in the event that the Investor Member or the Ryman Member does not approve the first selected candidate with respect to the Chief Executive Officer and/or the Chief Financial Officer, such Member shall not unreasonably withhold its consent for any subsequent candidate(s);

(7) Any issuance of Class B Units in excess of eight percent (8%) of the number of Outstanding Units (as of the date of this Agreement);

(8) A change to the Company's U.S. federal income tax classification;

(9) The making of any tax election that could reasonably be expected to have a disproportionately material adverse impact on the Investor Member based on the assumption that the Investor Member is c-corporation subject solely to U.S. federal income tax; provided, that (i) no election shall be considered to have a disproportionate adverse impact on the Investor Member solely on account of Ryman Parent's status as a REIT and (ii) the Company shall be permitted (but not required) to notify the Investor Member of any proposed tax election regardless of whether the Company or the Ryman Member believes the making of such tax election would be a Major Decision. The Investor Member shall, within ten (10) days of being notified of any such tax election and receiving any information available to the Company that is reasonably requested by the Investor Member for purposes of determining whether the making of such tax election would be a Major Decision, consent or object to such tax election in writing, with any objection accompanied by a reasonably detailed written explanation of the Investor Member's basis for the making of such tax election being a Major Decision. If the Investor Member fails to provide the Company with the Investor Member's consent or objection to such tax election within such ten (10) day period, the Investor Member shall be deemed to have consented to such tax election. If the Investor Member objects to the making of any tax election in accordance with this paragraph (9) and the Ryman Member disputes the Investor Member's basis therefor, the parties shall negotiate in good faith to resolve such dispute for five (5) Business Days and, if such dispute has not been resolved through such negotiation, the Ryman Member may submit such dispute to the Independent Referee or an arbitrator mutually agreeable to the Ryman Member and the Investor Member for resolution of whether such tax election would be a Major Decision, with the dispute mechanism set forth in Section 13.1(b) to apply, *mutatis mutandis*.

(10) Except (i) transactions in the ordinary course of business with any Portfolio Company in which the Investor Member or any of its Affiliates has made a debt or equity investment and that are on arm's-length terms; or (ii) (A) any Transfer of Equity Securities made in accordance with Article X or Article XIII, if applicable, (B) any issuance of Equity Securities after compliance with, to the extent applicable, Section 3.5, (C) any issuance of debt securities or making of loans to the Company or any of its Subsidiaries, after compliance with Section 4.1 and item (4) of this Schedule C, and (D) any transaction, agreement or arrangement contemplated by the terms of the Investment Agreement or the Ancillary Agreements (as defined in the Investment Agreement) (other than this Agreement), (A) paying any salary, fees or other amounts to, (B) selling, leasing, transferring or other disposing of any of its properties or assets to, or (C) purchasing, leasing or otherwise acquiring any property or assets from, or (D) or entering into or amending any contract with, any Member or any of its Affiliates involving or having a value in excess of $500,000 (or, in the case of the foregoing clauses (C) and (D), $500,000 per year) (provided that the Services Agreement, the Trademark Coexistence Agreement, the Shared Cost Agreement, the Corporate Office Lease and the Field Shop Lease and the WSM Arrangement (each, as defined in the Investment Agreement) and an appropriate indemnity to Ryman Parent or its Affiliates in connection with its or their financing support for the Block 21 loan transaction (in a form reasonably acceptable to the Investor Member, with such consent not to be unreasonably withheld or delayed) are approved, and the performance thereof (including the payments required to be made thereunder) are approved; provided however, that material amendments, modifications or waivers to such agreements that are not favorable to the Company shall be subject to this paragraph (10)); provided, further, that, for the avoidance of doubt, any amendment to the Services Agreement that involves a markup or margin (or that otherwise increases consideration) that accrues to the benefit of Ryman Parent and its Affiliates shall be subject to this paragraph (10)) (and provided that transactions involving an amount less than $500,000 (or, in the case of the foregoing clauses (C) and (D), $500,000 per year) shall be on terms no less favorable in the aggregate to the Company or its applicable Subsidiary than could be obtained in an arms-length negotiation, or shall also be subject to approval pursuant to this paragraph (10);

(11) Amending the Certificate of Formation in a manner that would be disproportionately adverse to the Investor Member, or amending the governing documents of any Subsidiary in a manner that would materially affect the Investor Member (it being understood that administrative modifications such as changes to address or notice provisions, or other similar modifications, would not constitute a Major Decision hereunder);

(12) Causing, effecting, or permitting the Company, any of the OEG Subsidiaries, or Circle Media, LLC (f/k/a New Country Ventures, LLC) ("Circle") or any Subsidiary of Circle, to acquire (i) a license issued by the FCC that is subject to an ownership restriction under the Federal Communications Laws; (ii) directly or indirectly, (a) any attributable interest, or (b) any interest subject to the equity and/or debt plus broadcast attribution rule, under the Federal Communications Laws in any Person (whether by merger, purchase of stock or other debt or equity ownership, purchase of assets or otherwise) that holds a license issued by the FCC that is subject to an ownership restriction under the Federal Communications Laws; or (iii) directly or indirectly, any ownership interest (whether by merger, purchase of stock, purchase of assets, or otherwise) that would be subject to a foreign ownership restriction under the Federal Communications Laws;

(13) Causing, effecting, or permitting Circle or any Subsidiary of Circle to enter into (i) any time brokerage, local marketing agreement, joint sales agreement, or other shared services agreement with a television broadcast station; or (ii) any other agreement with a television broadcast station that would cause Circle, the Company, Atairos Parent, or any member of the Comcast Group to be attributed with such television broadcast station under the Federal Communications Laws. For the avoidance of doubt, the immediately foregoing clause applies to agreements with television broadcast stations that are inconsistent with the Purpose of Circle Media, LLC, (as defined in Section 2.3(a) of the Limited Liability Company Agreement of New Country Ventures, LLC, dated April 22, 2019) ("The Service Content (I) will be available on linear multicast or diginet channels, including pursuant to the Gray Carriage Agreement, and (II) may be available on SVOD and/or OTT platforms."); and

(14) Dissolving, terminating or liquidating the Company (other than following a sale of substantially all the assets in a Sale of the Company); provided, however, that for so long as the Block 21 Loan remains outstanding, Investor Member approval rights under this Item (14) or any other provision of this Agreement will not be required for Company's decision to effect or to refrain from effecting the bankruptcy or liquidation of RHP Block 21, LLC (or any affiliate of Company that is a successor borrower under the Block 21 Loan).

Approval of any Major Decision may be granted or withheld in the sole discretion of the Member. Major Decisions in (i) paragraphs (10), (11) and (14) will no longer be subject to the approval of the Investor Member or the Ryman Member after the date that such Member owns less than five percent (5%) of the Outstanding Units; (ii) paragraphs (1), (4), (7) and (8), and (9) will no longer be subject to the approval of the Investor Member or the Ryman Member after the date that such Member owns less than ten percent (10%) of the Outstanding Units; (iii) paragraphs (3), (5) and (6) will no longer be subject to the approval of the Investor Member or the Ryman Member after the date that such Member owns less than twenty percent (20%) of the Outstanding Units; and (iv) paragraphs (12) and (13) shall be subject to the approval of the Investor Member so long as the Investor Member holds any Units. To effectuate the approval rights under paragraphs (12) and (13), Company shall provide Investor Member written advance notice of and the opportunity to review the material terms of any action or agreement subject to those rights, and Investor Member shall promptly provide Company with a written explanation of any reasonable basis to withhold its approval of such action or agreement.

Permitted Financing Terms. With respect to any future financings, for so long as the Ryman Member owns a majority of the Voting Units, the Ryman Member shall have the right to negotiate on behalf of the Company, subject to the terms below, any future financing of the Company and its Subsidiaries and may consummate such financing provided that it meets the requirements set forth on Schedule D (the "Permitted Financing Terms", such financing a "Permitted Financing"), but subject to the remainder of this Schedule C. The Ryman Member shall keep the Investor Member reasonably informed on the status and material terms of any proposed Permitted Financing, and shall deliver to the Investor Member copies of (i) all term sheets that the Company may receive, and the Company shall not execute any term sheets and/or place any expense deposits prior to confirming to the Investor Member that the financing contemplated by such term sheets would constitute a Permitted Financing and (ii) all material documents to be entered into in connection with any such Permitted Financing, and the Company shall not execute any such documents prior to confirming to the Investor Member that the financing contemplated by such material documents continues to constitute a Permitted Financing. In no event shall the Investor Member be obligated to provide or otherwise incur any direct or indirect liability in respect of any guaranty of any Permitted Financing (or other financing or refinancing).

SCHEDULE D

PERMITTED FINANCING TERMS

REDACTED

SCHEDULE E

SAMPLE LTM ADJUSTED EBITDAre AND OPTION PRICE

REDACTED

SCHEDULE F

SAMPLE MINIMUM INVESTOR STAKE VALUE, POST IPO INVESTOR STAKE VALUE AND IPO SHORTFALL

REDACTED

SCHEDULE G

SAMPLE MINIMUM INVESTOR SALE VALUE AND SALE PAYMENT

REDACTED

SCHEDULE H

SAMPLE IPO REQUEST PUT PRICE

REDACTED

EXHIBIT A

JOINDER

REDACTED

EXHIBIT B

REGISTRATION RIGHTS

REDACTED

EXHIBIT C

ASSIGNMENT OF MEMBERSHIP INTERESTS

REDACTED

Exhibit 99.1

Execution Version

CREDIT AGREEMENT

dated as of June 16, 2022

among

OEG Borrower, LLC,
as the Parent Borrower,

OEG Finance, LLC,
as Holdings,

THE SUBSIDIARIES OF THE PARENT BORROWER PARTY HERETO,
as Borrowers,

THE FINANCIAL INSTITUTIONS PARTY HERETO,
as Lenders,

JPMorgan Chase Bank, N.A.,
as Administrative Agent and an Issuing Bank,

and

JPMorgan Chase Bank, N.A.,
Morgan Stanley Senior Funding, Inc.,
Credit Suisse Loan Funding LLC, and
Barclays Bank PLC,
as Joint Lead Arrangers
and Joint Bookrunners

TABLE OF CONTENTS

SCHEDULES:

EXHIBITS:

CREDIT AGREEMENT

CREDIT AGREEMENT, dated as of June 16, 2022 (this "**Agreement**"), by and among Holdings, OEG Borrower, LLC, a Delaware limited liability company (the "**Parent Borrower**"), the Subsidiaries of the Parent Borrower from time to time party hereto as Borrowers, the Lenders and Issuing Banks from time to time party hereto, and JPMorgan Chase Bank, N.A. ("**JPM**"), in its capacities as administrative agent for the Lenders and collateral agent for the Secured Parties (in its capacities as administrative agent and collateral agent, together with its successors and permitted assigns, the "**Administrative Agent**").

RECITALS

A. Pursuant to the terms of the Investment Agreement, A-OEG Holdings, LLC ("**Atairos Investor**") will acquire and subscribe for (the "**Subscription**"), directly or indirectly, 30,000 Class A Units of OEG Attractions Holdings, LLC, a Delaware limited liability ("**OEG Parent**") and the direct or indirect parent of Holdings.

C. In connection with the Subscription, and to consummate the Transactions, the Parent Borrower has requested that the Lenders extend credit in the form of (a) Initial Term Loans in an original aggregate principal amount equal to $300,000,000 and (b) a Revolving Facility in an original aggregate committed amount of $65,000,000, in each case, subject to increase as provided herein.

D. The Lenders are willing to extend such credit on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"**ABR**", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bear interest at a rate determined by reference to the Alternate Base Rate.

"**Acceptable Intercreditor Agreement**" means a Market Intercreditor Agreement, or another intercreditor agreement that is reasonably satisfactory to the Administrative Agent (which may, if applicable, consist of a payment "waterfall").

"**ACH**" means automated clearing house transfers.

"**Additional Agreement**" has the meaning assigned to such term in Article 8.

"**Additional Borrower**" has the meaning assigned to such term in Section 1.12(a).

"**Additional Borrower Agreement**" has the meaning assigned to such term in Section 1.12(a).

"**Additional Commitment**" means any commitment hereunder added pursuant to Sections 2.22, 2.23 or 9.02(c).

"**Additional Credit Facilities**" means any credit facilities added pursuant to Sections 2.22, 2.23 or 9.02(c).

"**Additional Lender**" has the meaning assigned to such term in Section 2.22(b).

"**Additional Letter of Credit Facility**" means any facility established by the Parent Borrower and/or any Restricted Subsidiary to obtain letters of credit, bank guarantees, bankers' acceptances or other instruments required by customers, suppliers or landlords, or otherwise in the ordinary course of business.

"**Additional Loans**" means any Additional Revolving Loans and any Additional Term Loans.

"**Additional Revolving Credit Commitment**" means any revolving credit commitment added pursuant to Sections 2.22, 2.23 or 9.02(c)(ii).

"**Additional Revolving Credit Exposure**" means, with respect to any Lender at any time, the aggregate Outstanding Amount at such time of all Additional Revolving Loans of such Lender, plus the aggregate amount at such time of such Lender's LC Exposure attributable to its Additional Revolving Credit Commitment.

"**Additional Revolving Facility**" means any revolving credit facility added pursuant to Sections 2.22, 2.23 or 9.02(c)(ii).

"**Additional Revolving Lender**" means any Lender with an Additional Revolving Credit Commitment or any Additional Revolving Credit Exposure.

"**Additional Revolving Loans**" means any revolving loan added pursuant to Sections 2.22, 2.23 or 9.02(c)(ii).

"**Additional Term Loan Commitment**" means any term loan commitment added pursuant to Sections 2.22, 2.23 or 9.02(c)(i).

"**Additional Term Loans**" means any term loan added pursuant to Sections 2.22, 2.23 or 9.02(c)(i).

"**Adjusted Daily Simple SOFR**" means (i) for any Initial Term Loan, an interest rate per annum equal to Daily Simple SOFR for the applicable Interest Period plus 0.10% and (ii) for any Revolving Loan, an interest rate per annum equal to Daily Simple SOFR for the applicable Interest Period plus 0.00%; provided that, (a) solely with respect to the Initial Term Loans, in no event shall Adjusted Daily Simple SOFR be less than 0.50% per annum and (b) solely with respect to the Initial Revolving Loans, in no event shall Adjusted Daily Simple SOFR be less than 0.00% per annum.

"**Adjusted Term SOFR Rate**" means (i) for any Initial Term Loan, an interest rate per annum equal to the Term SOFR Rate for the applicable Interest Period plus 0.10% and (ii) for any Revolving Loan, an interest rate per annum equal to the Term SOFR Rate for the applicable Interest Period plus 0.00%; provided that, (a) solely with respect to the Initial Term Loans, in no event shall the Adjusted Term SOFR Rate be less than 0.50% per annum and (b) solely with respect to the Initial Revolving Loans, in no event shall the Adjusted Term SOFR Rate be less than 0.00% per annum.

"**Adjustment Date**" means the date of delivery of financial statements required to be delivered pursuant to Section 5.01(a) or Section 5.01(b), as applicable.

"**Administrative Agent**" has the meaning assigned to such term in the preamble to this Agreement.

"**Administrative Questionnaire**" has the meaning assigned to such term in Section 2.22(d).

"**Adverse Proceeding**" means any action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of Holdings, the Parent Borrower or any of its Restricted Subsidiaries) at law or in equity, or before or by any Governmental Authority, domestic or foreign, whether pending or, to the knowledge of Holdings, the Parent Borrower or any of its Restricted Subsidiaries, threatened in writing, against or affecting Holdings, the Parent Borrower or any of its Restricted Subsidiaries or any property of Holdings, the Parent Borrower or any of its Restricted Subsidiaries.

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

"**Affiliate**" means, as applied to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with, that Person. No Person shall be an "Affiliate" of Holdings or any subsidiary thereof solely because it is an unrelated portfolio company of Ryman or Atairos and none of the Administrative Agent, any Arranger, any Lender (other than any Affiliated Lender or any Debt Fund Affiliate) or any of their respective Affiliates shall be considered an Affiliate of Holdings or any subsidiary thereof. For the avoidance of doubt, the parties hereto agree that Comcast Corporation, a Pennsylvania corporation, is not an Affiliate of Holdings or the Parent Borrower as of the Closing Date.

"**Affiliated Lender**" means any Non-Debt Fund Affiliate, Holdings, the Parent Borrower and/or any of its Restricted Subsidiaries.

"**Affiliated Lender Assignment and Assumption**" means an assignment and assumption entered into by a Lender and an Affiliated Lender (with the consent of any party whose consent is required by Section 9.05) and accepted by the Administrative Agent in the form of Exhibit A-2 or any other form approved by the Administrative Agent and the Parent Borrower.

"**Affiliated Lender Cap**" has the meaning assigned to such term in Section 9.05(g)(iv).

"**Agreement**" has the meaning assigned to such term in the preamble to this Credit Agreement.

"**Alternate Base Rate**" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federals Funds Effective Rate in effect on such day plus ½ of 1.00%, (c) the Adjusted Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a Business Day, the immediately preceding Business Day)) plus 1.00%; provided that for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology) and (d) solely with respect to Initial Term Loans, 1.50%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted Term SOFR Rate, as the case may be, shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted Term SOFR Rate, as the case may be. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.14(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 0.00%, such rate shall be deemed to be 0.00% for purposes of this Agreement.

"**Alternate Currency**" means (a) in the case of Letters of Credit, Dollars and each other currency that is approved for Letters of Credit in accordance with Section 1.11 and (b) in the case of Revolving Loans, Dollars and each other currency that is approved for Revolving Loans in accordance with Section 1.11.

"**Applicable Charges**" has the meaning assigned to such term in Section 9.19.

"**Applicable Percentage**" means (a) with respect to any Term Lender of any Class, a percentage equal to a fraction the numerator of which is the aggregate outstanding principal amount of the Term Loans and unused Additional Term Loan Commitments of such Term Lender under such Class and the denominator of which is the aggregate outstanding principal amount of the Term Loans and unused Additional Term Loan Commitments of all Term Lenders under such Class and (b) with respect to any Revolving Lender of any Class, the percentage of the aggregate amount of the Revolving Credit Commitments of such Class represented by such Lender's Revolving Credit Commitment of such Class; provided that for purposes of Section 2.21 and otherwise herein, when there is a Defaulting Lender, such Defaulting Lender's Revolving Credit Commitment shall be disregarded for any relevant calculation. In the case of clause (b), in the event that the Revolving Credit Commitments of any Class have expired or been terminated, the Applicable Percentage of any Revolving Lender of such Class shall be determined on the basis of the Revolving Credit Exposure of such Revolving Lender with respect to such Class, giving effect to any assignments and to any Revolving Lender's status as a Defaulting Lender at the time of determination.

"**Applicable Price**" has the meaning assigned to such term in clause (c) the definition of "Dutch Auction".

"**Applicable Rate**" means, for any day, (a) for Initial Term Loans, (i) in the case of ABR Loans, 4.00% and (ii) in the case of Adjusted Term SOFR Rate Loans, 5.00% and (b) for Revolving Loans, the rate per annum set forth below under the caption "ABR Spread" or "Adjusted Term SOFR Rate Spread", as the case may be, based upon the First Lien Leverage Ratio as of the last day of the most recently ended Test Period; provided that until the first Adjustment Date following the completion of at least one full Fiscal Quarter ended after the Closing Date, the "Applicable Rate" for any Revolving Loans shall be the applicable rate per annum set forth below in Category 1; provided, further, that upon the consummation of a Qualifying IPO and thereafter, the "Applicable Rate" for any Revolving Loan shall be reduced by 0.25%.

First Lien Leverage Ratio	ABR Spread for Revolving Loans	Adjusted Term SOFR Rate Spread for Revolving Loans
Category 1		
Greater than 3.47 to 1.00	3.75%	4.75%
Category 2		
Less than or equal to 3.47 to 1.00 and greater than 3.22 to 1.00	3.50%	4.50%
Category 3		
Less than or equal to 3.22 to 1.00	3.25%	4.25%

The Applicable Rate for Revolving Loans shall be adjusted quarterly on a prospective basis on each Adjustment Date based upon the First Lien Leverage Ratio in accordance with the table above; provided that if financial statements are not delivered when required pursuant to Section 5.01(a) or (b), as applicable, the "Applicable Rate" for Revolving Loans shall be the rate per annum set forth above in Category 1 until such financial statements are delivered in compliance with Section 5.01(a) or (b), as applicable.

The Applicable Rate for any Class of Additional Revolving Loans or Additional Term Loans shall be as set forth in the applicable Refinancing Amendment, Incremental Facility Amendment or Extension Amendment.

"**Approved Counterparty**" means any Person that is, or is an Affiliate of, the Administrative Agent, a Lender or an Arranger, or that is a Person designated in writing by the Parent Borrower to the Administrative Agent as an "Approved Counterparty" and that is reasonably acceptable to the Administrative Agent.

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

"**Arrangers**" means the Joint Lead Arrangers and Joint Bookrunners set forth on the cover page of this Agreement.

"**Assignment Agreement**" means, collectively, each Assignment and Assumption and each Affiliated Lender Assignment and Assumption.

"**Assignment and Assumption**" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.05), and accepted by the Administrative Agent in the form of Exhibit A-1 or any other form approved by the Administrative Agent and the Parent Borrower.

"**ASU**" has the meaning assigned to such term in Section 1.04(c).

"**Atairos**" means Atairos Group, Inc. and the funds, partnerships, investment vehicles or other co-investment vehicles or other entities managed, advised or controlled by Atairos Group, Inc. or its Affiliates (but in any event excluding any portfolio company of any of the foregoing)

"**Atairos Investor**" has the meaning assigned to such term in the Recitals to this Agreement.

"**Auction**" has the meaning assigned to such term in the definition of "Dutch Auction".

"**Auction Agent**" means (a) the Administrative Agent or any of its Affiliates or (b) any other financial institution or advisor engaged by the Parent Borrower (whether or not an Affiliate of the Administrative Agent) to act as an arranger in connection with any Auction pursuant to the definition of "Dutch Auction".

"**Auction Amount**" has the meaning assigned to such term in clause (a) of the definition of "Dutch Auction".

"**Auction Notice**" has the meaning assigned to such term in clause (a) of the definition of "Dutch Auction".

"**Auction Party**" has the meaning assigned to such term in the definition of "Dutch Auction".

"**Auction Response Date**" has the meaning assigned to such term in clause (a) of the definition of "Dutch Auction".

"**Available Amount**" means, at any time, an amount equal to, without duplication:

(a) the sum of:

(i) the greater of $25,000,000 and 32% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period; plus

(ii) the CNI Growth Amount; provided that such amount shall not be available for any Restricted Payment pursuant to Section 6.04(a)(iii)(A) or any Restricted Debt Payment pursuant to Section 6.04(b)(vi)(A) if any Specified Event of Default shall then exist at the time of determination pursuant to Section 1.04(e) (provided that, notwithstanding the foregoing, the cumulative amount in respect of this clause (ii) shall at no time be less than zero); plus

(iii) the amount of any capital contributions or other proceeds of any issuance of Capital Stock (other than any amounts (x) constituting a Cure Amount, an Available Excluded Contribution Amount or proceeds of an issuance of Disqualified Capital Stock, (y) received from the Parent Borrower or any Restricted Subsidiary or (z) consisting of the proceeds of any loan or advance made pursuant to Section 6.06(h)(ii)) received as Cash equity by the Parent Borrower or any of its Restricted Subsidiaries (including as the result of a merger or consolidation with another Person subsequent to the Closing Date or otherwise contributed to the equity of the Parent Borrower or any Restricted Subsidiary), plus the fair market value, as determined by the Parent Borrower in good faith, of Cash Equivalents, marketable securities or other property received by the Parent Borrower or any Restricted Subsidiary as a capital contribution or in return for any issuance of Capital Stock, including as the result of a merger or consolidation with another Person subsequent to the Closing Date or otherwise contributed to the equity of the Parent Borrower or any Restricted Subsidiary (other than any amounts (x) constituting a Cure Amount, an Available Excluded Contribution Amount or proceeds of any issuance of Disqualified Capital Stock or (y) received from the Parent Borrower or any Restricted Subsidiary), in each case, during the period from and including the day immediately following the Closing Date through and including such time; plus

(iv) the aggregate principal amount of any Indebtedness or Disqualified Capital Stock, in each case, of the Parent Borrower or any Restricted Subsidiary issued after the Closing Date (other than Indebtedness or Disqualified Capital Stock issued to the Parent Borrower or any Restricted Subsidiary), which has been converted into or exchanged for Qualified Capital Stock of the Parent Borrower or any Restricted Subsidiary or Capital Stock of any Parent Company, together with the fair market value of any Cash or Cash Equivalents (as determined by the Parent Borrower in good faith) and the fair market value (as determined by the Parent Borrower in good faith) of any property or assets received by the Parent Borrower or such Restricted Subsidiary upon such exchange or conversion, in each case, during the period from and including the day immediately following the Closing Date through and including such time; plus

(v) the net proceeds received by the Parent Borrower or any Restricted Subsidiary during the period from and including the day immediately following the Closing Date through and including such time in connection with the Disposition to any Person (other than the Parent Borrower or any Restricted Subsidiary) of any Investment made pursuant to Section 6.06(r)(i); plus

(vi) to the extent not already reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment, the proceeds received by the Parent Borrower or any Restricted Subsidiary during the period from and including the day immediately following the Closing Date through and including such time in connection with cash returns, cash profits, cash distributions and similar cash amounts, including cash principal repayments of loans and interest payments on loans, in each case received in respect of any Investment made after the Closing Date pursuant to Section 6.06(r)(i) or, without duplication, otherwise received by the Parent Borrower or any Restricted Subsidiary from an Unrestricted Subsidiary (including any proceeds received on account of any issuance of Capital Stock by any Unrestricted Subsidiary (other than solely on account of the issuance of Capital Stock to the Parent Borrower or any Restricted Subsidiary)); plus

(vii) an amount equal to the sum of (A) the amount of any Investments by the Parent Borrower or any Restricted Subsidiary made pursuant to Section 6.06(r)(i) in any Unrestricted Subsidiary that has been re-designated as a Restricted Subsidiary, (B) the amount of any Investments by the Parent Borrower or any Restricted Subsidiary pursuant to Section 6.06(r)(i) in any Unrestricted Subsidiary or any Joint Venture that is not a Restricted Subsidiary that has been merged, consolidated or amalgamated with or into, or is liquidated, wound up or dissolved into, the Parent Borrower or any Restricted Subsidiary and (C) the fair market value (as determined by the Parent Borrower in good faith) of the property or assets of any Unrestricted Subsidiary or any Joint Venture that is not a Restricted Subsidiary that have been transferred, conveyed or otherwise distributed to the Parent Borrower or any Restricted Subsidiary, in each case, during the period from and including the day immediately following the Closing Date through and including such time; plus

(viii) the amount of any Declined Proceeds (other than any amounts used pursuant to Section 6.04(b)(viii)); minus

(b) an amount equal to the sum of (i) Restricted Payments made pursuant to Section 6.04(a)(iii)(A), plus (ii) Restricted Debt Payments made pursuant to Section 6.04(b)(vi)(A), plus (iii) Investments made pursuant to Section 6.06(r)(i), in each case, after the Closing Date and prior to such time or contemporaneously therewith.

"**Available Excluded Contribution Amount**" means the aggregate amount of Cash or Cash Equivalents or the fair market value of other assets or property (as determined by the Parent Borrower in good faith), but excluding any Cure Amount received by the Parent Borrower or any of its Restricted Subsidiaries after the Closing Date from:

(1) contributions in respect of Qualified Capital Stock (other than any amounts or other assets received from the Parent Borrower or any of its Restricted Subsidiaries), and

(2) the sale of Qualified Capital Stock of the Parent Borrower or any of its Restricted Subsidiaries (other than (x) to the Parent Borrower or any Restricted Subsidiary, (y) pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or (z) with the proceeds of any loan or advance made pursuant to Section 6.06(h)(ii)),

in each case, designated as an Available Excluded Contribution Amount pursuant to a certificate of a Responsible Officer on or promptly after the date the relevant capital contribution is made or the relevant proceeds are received, as the case may be, and which are excluded from the calculation of the Available Amount.

"**Available RDP Capacity Amount**" means the amount of Restricted Debt Payments that may be made at the time of determination pursuant to Section 6.04(b)(iv)(A) minus the amount of the Available RDP Capacity Amount utilized by the Parent Borrower or any Restricted Subsidiary to make Investments pursuant to Section 6.06(q)(ii).

"**Available RP Capacity Amount**" means the amount of Restricted Payments that may be made at the time of determination pursuant to Section 6.04(a)(x) minus (a) the aggregate amount of the Available RP Capacity Amount utilized by the Parent Borrower or any Restricted Subsidiary to (i) make Investments pursuant to Section 6.06(q)(ii) or (ii) make Restricted Debt Payments.

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payment of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 1.10(e).

"**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, regulation, rule 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).

"**Banking Services**" means each and any of the following bank services: commercial credit cards, stored value cards, debit cards, purchasing cards, treasury management services, netting services, overdraft protections, check drawing services, automated payment services (including depository, overdraft, controlled disbursement, ACH transactions, return items and interstate depository network services), employee credit card programs, cash pooling services, foreign exchange and currency management services and any arrangements or services similar to any of the foregoing and/or otherwise in connection with Cash management and Deposit Accounts.

"**Banking Services Obligations**" means any and all obligations of any Loan Party or any Restricted Subsidiary, whether absolute or contingent and however and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) (a) under any arrangement that is in effect on the Closing Date between any Loan Party or any Restricted Subsidiary and a counterparty that is an Approved Counterparty at such time or (b) under any arrangement that is entered into after the Closing Date by any Loan Party or any Restricted Subsidiary with any counterparty that is an Approved Counterparty at the time such arrangement is entered into, in each case, in connection with Banking Services (other than Banking Services designated to the Administrative Agent in writing by the Parent Borrower as not constituting "Banking Services Obligations" for purposes of the Loan Documents), it being understood that each counterparty thereto shall be deemed (A) to appoint the Administrative Agent as its agent under the applicable Loan Documents and (B) to agree to be bound by the provisions of Article 8, Section 9.03 and Section 9.10 and each Acceptable Intercreditor Agreement, in each case as if it were a Lender.

"**Bankruptcy Code**" means Title 11 of the United States Code (11 U.S.C. § 101 et seq.).

"**Base ECF Prepayment Amount**" has the meaning assigned to such term in Section 2.11(b)(i).

"**Benchmark**" means, initially, the Term SOFR Rate; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Term SOFR Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 1.10(a).

"**Benchmark Replacement**" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(a) Adjusted Daily Simple SOFR; and

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Parent Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time in the United States and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Parent Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities. Each Benchmark Replacement Adjustment shall be subject to the consent of the Parent Borrower (not to be unreasonably withheld or delayed).

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides (in consultation with the Parent Borrower) may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary (in consultation with the Parent Borrower) in connection with the administration of this Agreement and the other Loan Documents, so long as consistent with the treatment of similar Dollar-denominated syndicated credit facilities for companies owned by top-tier financial sponsors in North America in respect of which the Administrative Agent acts as administrative agent).

"**Benchmark Replacement Date**" means, the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) above with respect to any Benchmark only upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board, the Federal Reserve Bank of New York, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark only if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Unavailability Period**" means, with respect to any Benchmark, the period (if any) (a) beginning at the time that a Benchmark Replacement Date pursuant to clauses (a) or (b) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 1.10 and (b) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 1.10.

"**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".

"**Block 21**" means, collectively, RHP Block 21 Holdings, LLC, Block 21 Service Company, LLC and RHP Block 21, LLC, in each case, together with its successors and permitted assigns, and any subsidiaries thereof.

"**Block 21 Disposition**" has the meaning assigned to such term in the last paragraph of Section 6.07.

"**BHC Act Affiliate**" has the meaning assigned to such term in Section 9.24(b).

"**Board**" means the Board of Governors of the Federal Reserve System of the U.S.

"**Bona Fide Debt Fund**" means any debt fund, investment vehicle, regulated bank entity or unregulated lending entity that is primarily engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business for financial investment purposes (other than primarily in distressed situations) and which is managed, sponsored or advised by any Person controlling, controlled by or under common control with (a) any competitor of the Parent Borrower and/or any of its subsidiaries or (b) any Affiliate of such competitor, but, in each case, with respect to which no personnel involved with any investment in such Person or the management, control or operation of such Person (i) directly or indirectly makes, has the right to make or participates with others in making any investment decisions, or otherwise causing the direction of the investment policies, with respect to such debt fund, investment vehicle, regulated bank entity or unregulated lending entity or (ii) has access to any information (other than information that is publicly available) relating to Holdings, the Parent Borrower or its subsidiaries or any entity that forms a part of any of their respective businesses; it being understood and agreed that the term "Bona Fide Debt Fund" shall not include any Person that is separately identified to the Arrangers or the Administrative Agent in accordance with clause (a)(i) or (a)(ii) of the definition of "Disqualified Institution" or any reasonably identifiable Affiliate of any such Person on the basis of such Affiliate's name.

"**Borrowers**" means (a) as of the Closing Date, in respect of the Initial Term Loans and the Initial Revolving Facility (including with respect to Letters of Credit), the Parent Borrower and (b) from time to time, in respect of a given Class of Loans or Commitments, each Additional Borrower with respect to such Class, in each case individually or collectively as the context may require or permit. Following the consummation of a transaction permitted hereunder that results in a Successor Borrower or Successor Parent Borrower, such Successor Borrower or Successor Parent Borrower shall be substituted for the existing Borrower to which it is the successor. In the event that more than one Borrower is liable in respect of the Obligations of any Class, such Borrowers, including each Additional Borrower, shall be jointly and severally liable with respect to the Obligations of such Class unless provided to the contrary in the applicable Additional Borrower Agreement. For the avoidance of doubt, any reference in any Loan Document to a Borrower (or the Borrowers) shall be construed, where the context requires, to refer to a Borrower (or the Borrowers) in respect of the relevant Class of Loans or Commitments, and not to make any Borrower primarily liable for Obligations of any Class in respect of which it is not a Borrower.

"**Borrower Materials**" has the meaning assigned to such term in Section 5.01.

"**Borrowing**" means any Loans of the same Type and Class made, converted or continued on the same date and, in the case of Adjusted Term SOFR Rate Loans, as to which a single Interest Period is in effect.

"**Borrowing Request**" means a request by a Borrower for a Borrowing in accordance with Section 2.03 and substantially in the form attached hereto as Exhibit B or such other form that is reasonably acceptable to the Administrative Agent and the Parent Borrower.

"**Business Day**" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City or Chicago are authorized or required by law to remain closed; provided that the term "Business Day" shall also exclude, when used in connection with a Revolving Loan or Letter of Credit denominated in an Alternate Currency, any day on which banks are not open for dealings in deposits in such currency in the London or other applicable offshore interbank market.

"**Call Premium Termination Date**" has the meaning assigned to such term in Section 2.12(f).

"**Capital Expenditures**" means, as applied to any Person for any period, the aggregate amount, without duplication, of all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Finance Leases) that in accordance with GAAP, are, or are required to be included as, capital expenditures on the consolidated statement of cash flows for such Person for such period.

"**Capital Stock**" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing, but excluding for the avoidance of doubt any Indebtedness convertible into or exchangeable for any of the foregoing.

"**Captive Insurance Subsidiary**" means any Restricted Subsidiary of the Parent Borrower that is subject to regulation as an insurance company (or any Restricted Subsidiary thereof).

"**Cash**" or "**cash**" means money, currency or a credit balance in any Deposit Account, in each case determined in accordance with GAAP.

"**Cash Equivalents**" means, as at any date of determination, (a) readily marketable securities (i) issued or directly and unconditionally guaranteed or insured as to interest and principal by the U.S., U.K., Canada or a member state of the European Union or any political subdivision thereof or (ii) issued by any agency or instrumentality of the U.S., U.K., Canada or a member state of the European Union or any political subdivision thereof, the obligations of which are backed by the full faith and credit of the U.S., U.K., Canada or a member state of the European Union or any political subdivision thereof, in each case maturing within two years after such date and, in each case, including repurchase agreements and reverse repurchase agreements relating thereto; (b) readily marketable direct obligations issued by any state of the U.S. or any political subdivision of any such state or any public instrumentality thereof or by any foreign government, in each case maturing within two years after such date and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; (c) commercial paper maturing no more than ***one year*** from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency); (d) deposits, money market deposits, time deposit accounts, certificates of deposit or bankers' acceptances (or similar instruments) maturing within one year after such date and issued or accepted by any Lender or by any bank organized under, or authorized to operate as a bank under, the laws of the U.S., any state thereof or the District of Columbia or any political subdivision thereof or any foreign bank or its branches or agencies and that has capital and surplus of not less than $75,000,000 and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; (e) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any commercial bank having capital and surplus of not less than $75,000,000; (f) Indebtedness or Preferred Capital Stock issued by Persons with a rating of at least BBB- from S&P or at least Baa3 from Moody's (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another nationally recognized statistical rating agency) with maturities of 12 months or less from the date of acquisition; (g) bills of exchange issued in the U.S., U.K., Canada, a member state of the European Union or Japan eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent); (h) shares of any money market mutual fund that has (i) substantially all of its assets invested in the types of investments referred to in clauses (a) through (g) above, (ii) net assets of not less than $250,000,000 and (iii) a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency); (i) solely with respect to any Captive Insurance Subsidiary, any investment that such Captive Insurance Subsidiary is not prohibited to make in accordance with applicable law; (j) any cash equivalents (as determined in accordance with GAAP); and (k) shares or other interests of any investment company, money market mutual fund or other money market or enhanced high yield fund that invests 95% or more of its assets in instruments of the types specified in the preceding clauses of this definition (which investment company or fund may also hold Cash pending investment or distribution);.

The term "Cash Equivalents" shall also include (x) Investments of the type and maturity described in the definition of "Cash Equivalents" of foreign obligors, which Investments or obligors (or the parent companies thereof) have the ratings (if any) described in such clauses or equivalent ratings from comparable foreign rating agencies and (y) other short-term Investments utilized by Foreign Subsidiaries in accordance with normal investment practices for cash management in Investments analogous to the Investments described in the definition of "Cash Equivalents" and in this paragraph.

"**Change in Law**" means (a) the adoption of any law, rule or regulation after the Closing Date, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender or any Issuing Bank (or, for purposes of Section 2.15(b), by any lending office of such Lender or such Issuing Bank or by such Lender's or such Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date (other than any such request, guideline or directive to comply with any law, rule or regulation that was in effect on the Closing Date). For purposes of this definition and Section 2.15, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or U.S. regulatory authorities, in each case pursuant to Basel III, shall in each case described in clauses (a), (b) and (c) above, be deemed to be a Change in Law, regardless of the date enacted, adopted, issued or implemented.

"**Change of Control**" means the earliest to occur of:

(a) at any time prior to a Qualifying IPO, the Permitted Holders, taken together, ceasing to beneficially own, either directly or indirectly (within the meaning of Rule 13d-3 and Rule 13d-5 under the Exchange Act as in effect on the Closing Date), Capital Stock representing more than 50% of the total voting power of all of the outstanding voting Capital Stock of Holdings;

(b) at any time on or after a Qualifying IPO, the acquisition by any Person or 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 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), but excluding (i) any Employee Benefit Plan and/or Person acting as the trustee, agent or other fiduciary or administrator therefor, (ii) one or more Permitted Holders and (iii) any underwriter in connection with any Qualifying IPO, of Capital Stock representing more than the greater of (x) 50% of the total voting power of all of the outstanding voting Capital Stock of Holdings and (y) the percentage of the total voting power of all of the outstanding voting Capital Stock of Holdings collectively owned, directly or indirectly, beneficially by the Permitted Holders, taken together; and

(c) the Parent Borrower ceasing to be a direct or indirect Wholly-Owned Subsidiary of Holdings (other than during the pendency of any Holdings Reorganization Transaction or Permitted Reorganization); it being understood and agreed for the avoidance of doubt that the Subscription shall not trigger a "Change of Control" for any purpose under this Agreement or any other Loan Document.

Notwithstanding the foregoing, (i) a passive holding company or special purpose acquisition vehicle or a Subsidiary thereof shall not be considered a "Person" and instead the equityholders of such passive holding company or special purpose acquisition vehicle (other than any other passive holding company or special purpose acquisition vehicle) shall be considered for purposes of the foregoing and (ii) a Change of Control shall be deemed not to have occurred pursuant to clause (a) or clause (b) above at any time if the Permitted Holders have, at such time, directly or indirectly, the right or the ability, by voting power, contract or otherwise, to elect or designate for election at least a majority of the Board of Directors of Holdings.

Notwithstanding the preceding clauses or any provision of Section 13d-3 of the Exchange Act as in effect on the Closing Date, (i) a Person or group shall not be deemed to beneficially own Capital Stock 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 Capital Stock in connection with the transactions contemplated by such agreement, (ii) if any group includes one or more Permitted Holders, the issued and outstanding Capital Stock of Holdings 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 so long as one or more Permitted Holders hold in excess of 50% of the issued and outstanding Capital Stock owned, directly or indirectly, by such group and (iii) a Person or group will not be deemed to beneficially own the Capital Stock of another Person as a result of its ownership of the Capital Stock or other securities of such other Person's parent entity (or related contractual rights) unless (A) it owns 50% or more of the total voting power of the Capital Stock entitled to vote for the election of directors or board of managers of such parent entity and (B) such directors or managers elected by the Person or group have a majority of the aggregate votes on the board of directors (or similar body) of such parent entity.

"**Charge**" means any fee, loss, charge, expense, cost, accrual or reserve of any kind.

"**Circle JV**" means Circle Media, LLC, together with its successors and permitted assigns, and any subsidiaries thereof.

"**Circle JV Disposition**" means any Disposition (x) by the Parent Borrower or any of its Restricted Subsidiaries of any Capital Stock of the Circle JV owned by the Parent Borrower or such Restricted Subsidiary or (y) by the Circle JV of substantially all of the assets of the Circle JV.

"**Class**", when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Initial Term Loans, Additional Term Loans of any series established as a separate "Class" pursuant to Sections 2.22, 2.23 or 9.02(c)(i), Initial Revolving Loans or Additional Revolving Loans of any series established as a separate "Class" pursuant to Sections 2.22, 2.23 or 9.02(c)(ii), (b) any Commitment, refers to whether such Commitment is an Initial Term Loan Commitment, an Additional Term Loan Commitment of any series established as a separate "Class" pursuant to Sections 2.22, 2.23 or 9.02(c)(i), an Initial Revolving Credit Commitment or an Additional Revolving Credit Commitment of any series established as a separate "Class" pursuant to Sections 2.22, 2.23 or 9.02(c)(ii), (c) any Lender, refers to whether such Lender has a Loan or Commitment of a particular Class and (d) any Revolving Credit Exposure, refers to whether such Revolving Credit Exposure is attributable to a Revolving Credit Commitment of a particular Class (or Revolving Loans incurred or Letters of Credit issued under a Revolving Credit Commitment of a particular Class).

"**Closing Date**" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

"**Closing Date Material Adverse Effect**" shall have the meaning assigned to the term "Transaction Material Adverse Effect" in the Investment Agreement as in effect on the Closing Date (it being understood that capitalized terms used in such definition and defined in the Investment Agreement shall have the meanings ascribed to such terms in the Investment Agreement as in effect on the Closing Date).

"**CME Term SOFR Administrator**" means CME Group Benchmark Administration Limited as administrator of the forward-looking term secured overnight financing rate (or a successor administrator).

"**CNI Growth Amount**" means, at any date of determination, an amount (which amount shall not be less than zero) equal to 50% of Consolidated Net Income for the cumulative period from the first day of the Fiscal Quarter of the Parent Borrower during which the Closing Date occurs to and including the last day of the most recently ended Fiscal Quarter of the Parent Borrower prior to such date for which consolidated financial statements required pursuant to Section 5.01(a) or (b) have been delivered or, at the Parent Borrower's election, are internally available (treated as one accounting period).

"**Code**" means the Internal Revenue Code of 1986.

"**Collateral**" means any and all property of any Loan Party subject to a Lien under any Collateral Document and any and all other property of any Loan Party, now existing or hereafter acquired, that is purported to be (or becomes) subject to a Lien pursuant to any Collateral Document to secure the Secured Obligations. For the avoidance of doubt, in no event shall "Collateral" include any Excluded Asset, unless specifically consented to by the Parent Borrower.

"**Collateral and Guarantee Requirement**" means, at any time, subject to (x) the applicable limitations set forth in this Agreement and/or any other Loan Document (including any Acceptable Intercreditor Agreement) and (y) the time periods (and extensions thereof) set forth in the applicable provisions of this Agreement and/or any other Loan Document, the requirement that:

(a) the Administrative Agent shall have received, in respect of any Person required pursuant to Section 5.12 to comply with the Collateral and Guarantee Requirement (A) a joinder to the Loan Guaranty in substantially the form attached as an exhibit thereto or in any other form approved by the Administrative Agent and the Parent Borrower, (B) a supplement to the Security Agreement in substantially the form attached as an exhibit thereto or in any other form approved by the Administrative Agent and the Parent Borrower, (C) if such Person owns registrations of or applications for U.S. Patents, U.S. Trademarks and/or U.S. Copyrights, an Intellectual Property Security Agreement in substantially the form attached as an exhibit hereto or in any other form approved by the Administrative Agent and the Parent Borrower, (D) a completed supplement to the Perfection Certificate, (E) Uniform Commercial Code financing statements in appropriate form for filing in such jurisdictions as the Administrative Agent may reasonably request, (F) to the extent required by the terms thereof, an executed joinder to any applicable Acceptable Intercreditor Agreement in substantially the form attached as an exhibit thereto or in any other form approved by the Administrative Agent and the Parent Borrower and (G) each item of Collateral required to be delivered in physical form on or prior to such time pursuant to the Collateral Documents; and

(b) the Administrative Agent shall have received with respect to any Material Real Estate Asset (other than an Excluded Asset), a Mortgage and any necessary UCC fixture filing in respect thereof, in each case together with, to the extent customary and appropriate (as reasonably determined by the Administrative Agent and the Parent Borrower):

(i) evidence that (A) counterparts of such Mortgage have been duly executed, acknowledged and delivered and such Mortgage and any corresponding UCC or equivalent fixture filing are in form suitable for filing or recording in all filing or recording offices that the Administrative Agent may deem reasonably necessary in order to create a valid and enforceable Lien on such Material Real Estate Asset in favor of the Administrative Agent for the benefit of the Secured Parties, (B) such Mortgage and any corresponding UCC or equivalent fixture filings have been duly recorded or filed, as applicable and (C) all filing and recording taxes and fees have been paid or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent;

(ii) a fully paid policy of lender's title insurance (a "**Mortgage Policy**") in an amount reasonably acceptable to the Administrative Agent (not to exceed the fair market value of such Material Real Estate Asset (as determined by the Parent Borrower in good faith)) issued by a nationally recognized title insurance company in the applicable jurisdiction that is reasonably acceptable to the Administrative Agent, insuring the relevant Mortgage as having created a valid and enforceable Lien on the real property described therein with the ranking or the priority which it is expressed to have in such Mortgage, subject only to Permitted Liens, together with such endorsements, coinsurance and reinsurance as the Administrative Agent may reasonably request to the extent the same are available in the applicable jurisdiction at commercially reasonable rates and otherwise in form and substance reasonably satisfactory to the Administrative Agent; provided that in lieu of a zoning endorsement, the Administrative Agent shall accept a zoning report from a nationally recognized zoning report provider;

(iii) a customary legal opinion of local counsel for the relevant Loan Party in the jurisdiction in which such Material Real Estate Asset is located and, if applicable, in the jurisdiction of formation of the relevant Loan Party, in each case as the Administrative Agent may reasonably request and otherwise in form and substance reasonably satisfactory to the Administrative Agent; and

(iv) (A) a new or existing survey, (B) an appraisal (if required under the Financial Institutions Reform Recovery and Enforcement Act of 1989, as amended) and (C) a "Life-of-Loan" flood certifications under Regulation H (together with evidence of federal flood insurance for any such Flood Hazard Property as required by Section 5.05 hereto); provided that (I) any existing appraisal for any Material Real Estate Asset shall be deemed to be acceptable to the Administrative Agent so long as such existing appraisal satisfies any applicable Federal and local law requirements and (II) no new survey shall be required of any Material Real Estate Asset if there is an existing survey available for such Material Real Estate Asset that (together with a no-change affidavit, if required) is acceptable to the issuer of the Mortgage Policy to issue a Mortgage Policy (x) with no general survey exception and (y) with customary survey-related endorsements thereto.

Notwithstanding any provision of any Loan Document to the contrary, if any mortgage tax or similar tax or charge is owed on the entire amount of the Obligations evidenced hereby in connection with the delivery of a Mortgage or UCC fixture filing pursuant to clause (b) above, then, unless a Mortgage is not required with respect to the applicable Material Real Estate Asset pursuant to Section 5.12(b) to the extent permitted by, and in accordance with, applicable Requirements of Law, the amount of such mortgage tax or similar tax or charge shall be calculated based on the lesser of (x) the amount of the Obligations allocated to the applicable Material Real Estate Asset and (y) the fair market value of the applicable Material Real Estate Asset at the time the Mortgage is entered into and determined in a manner reasonably acceptable to Administrative Agent and the Parent Borrower. Notwithstanding anything herein to the contrary, no Mortgage will be executed and delivered with respect to any Material Real Estate Asset pursuant to the foregoing until the Administrative Agent has received written notice of such Mortgage at least 15 days prior to such execution and delivery and has confirmed receipt of satisfactory flood due diligence and evidence of compliance with the applicable Flood Insurance Laws.

"**Collateral Documents**" means, collectively, (i) the Security Agreement, (ii) each Mortgage (if any), (iii) each Intellectual Property Security Agreement, (iv) the Perfection Certificate, (v) any supplement to any of the foregoing delivered to the Administrative Agent pursuant to the definition of "Collateral and Guarantee Requirement" and (vi) each of the other instruments and documents pursuant to which any Loan Party grants a Lien on any Collateral as security for payment of the Secured Obligations.

"**Commercial Letter of Credit**" means any Letter of Credit issued for the purpose of providing the primary payment mechanism in connection with the purchase of any materials, goods or services by the Parent Borrower or any of its Restricted Subsidiaries in the ordinary course of business of such Person.

"**Commercial Tort Claim**" has the meaning set forth in Article 9 of the UCC.

"**Commitment**" means, with respect to each Lender, such Lender's Initial Term Loan Commitment, Initial Revolving Credit Commitment and Additional Commitment, as applicable, in effect as of such time.

"**Commitment Fee Rate**" means, on any date (a) with respect to the Initial Revolving Credit Commitment, subject to the provisions of the last paragraph hereof, the applicable rate per annum set forth below based upon the First Lien Leverage Ratio as of the last day of the most recently ended Test Period and (b) with respect to Additional Revolving Credit Commitments of any Class, the rate or rates per annum specified in the applicable Refinancing Amendment, Incremental Facility Amendment or Extension Amendment.

First Lien Leverage Ratio	Commitment Fee Rate
Category 1	
Greater than 3.47 to 1.00	0.500%
Category 2	
Equal to or less than 3.47 to 1.00 but greater than 3.22 to 1.00	0.375%
Category 3	
Equal to or less than 3.22 to 1.00	0.250%

The Commitment Fee Rate with respect to the Initial Revolving Credit Commitment shall be adjusted quarterly on a prospective basis on each Adjustment Date based upon the First Lien Leverage Ratio in accordance with the table set forth above; provided that (a) until the first Adjustment Date following the completion of at least one full Fiscal Quarter after the Closing Date, the Commitment Fee Rate shall be the applicable rate per annum set forth above in Category 1 and (b) if financial statements are not delivered when required pursuant to Section 5.01(a) or (b), as applicable, the Commitment Fee Rate shall be the rate per annum set forth above in Category 1 until such financial statements are delivered in compliance with Section 5.01(a) or (b), as applicable.

"**Commitment Schedule**" means the Schedule attached hereto as Schedule 1.01(a).

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

"**Company Competitor**" means any competitor of Holdings, the Parent Borrower and/or any of its subsidiaries.

"**Compliance Certificate**" means a compliance certificate substantially in the form of Exhibit C or in any other form approved by the Administrative Agent and the Parent Borrower.

"**Confidential Information**" has the meaning assigned to such term in Section 9.13.

"**Consolidated Adjusted EBITDA**" means, as to any Person for any period, an amount determined for such Person and its Restricted Subsidiaries on a consolidated basis equal to the total of (a) Consolidated Net Income for such period plus (b) the sum, without duplication and at the election of the Parent Borrower, of (to the extent deducted in calculating Consolidated Net Income, other than in respect of clauses (viii), (x), (xi), (xii), (xiii), (xiv), (xix), (xx), (xxi) and (xxii) below) the amounts of:

(i) Consolidated Interest Expense (including (A) fees and expenses paid to the Administrative Agent in connection with its services hereunder, (B) other bank, administrative agency (or trustee) and financing fees (including rating agency fees), (C) costs of surety bonds in connection with financing activities (whether amortized or immediately expensed) and (D) commissions, discounts and other fees and charges owed with respect to revolving commitments, letters of credit, bank guarantees, bankers' acceptances or any similar facilities or financing and hedging agreements);

(ii) (A) Taxes paid and any provision for Taxes, including income, profits, capital, foreign, federal, state, local, franchise and similar Taxes, property Taxes, foreign withholding Taxes and foreign unreimbursed value added Taxes (including penalties and interest related to any such Tax or arising from any Tax examination, and including pursuant to any Tax sharing arrangement or as a result of any Tax distribution) of such Person paid or accrued during the relevant period and (B) any payments to a Parent Company in respect of Taxes permitted to be made hereunder;

(iii) (A) depreciation, (B) amortization (including amortization of goodwill, software and other intangible assets), (C) any impairment Charge (including any bad debt expense) and (D) any asset write-off and/or write-down;

(iv) any non-cash Charge, including the excess of rent expense over actual Cash rent paid, the benefit of lease incentives (in the case of a charge) during such period due to the use of straight line rent for GAAP purposes, and any non-cash Charge pursuant to any management equity plan, stock option plan or any other management or employee benefit plan, agreement or any stock subscription or shareholder agreement (provided that if any such non-Cash Charge represents an accrual or reserve for potential Cash items in any future period, such Person may determine not to add back such non-Cash Charge in the then-current period);

(v) [reserved];

(vi) Receivables Fees and the amount of loss or discount on the sale of Receivables Facility Assets and related assets in connection with a Qualified Receivables Facility;

(vii) the amount of management, monitoring, consulting, transaction, advisory, termination and similar fees and related indemnities and expenses (including reimbursements) paid or accrued, and payments made to any Investor (and/or its Affiliates or management companies) (or prior to the Closing Date, Ryman and/or its Affiliates or management companies) for any financial advisory, consulting, financing, underwriting or placement services or in respect of other investment banking activities and other transaction fees, and payments to outside directors of the Parent Borrower or a Parent Company actually paid by or on behalf of, or accrued by, such Person or any of its subsidiaries; provided that such payment is permitted under this Agreement;

(viii) any increase in deferred revenue;

(ix) the amount of earn-out, non-compete and other contingent consideration obligations (including to the extent accounted for as bonuses, compensation or otherwise) and adjustments thereof and purchase price adjustments incurred in connection with (A) the Transactions, (B) acquisitions and Investments completed prior to the Closing Date and (C) any acquisition or other Investment permitted by this Agreement, in each case, which is paid or accrued during the applicable period;

(x) pro forma adjustments, including pro forma "run rate" cost savings, operating expense reductions, operational improvements and other synergies (collectively, "**Expected Cost Savings**") (net of actual amounts realized) (1) that are reasonably identifiable and projected by such Person in good faith to result from actions that have been taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of such Person) or (2) that have been identified to the Administrative Agent prior to the Closing Date (including by inclusion in the Investment Agreement, any financial model, management presentation, confidential information memorandum or quality of earnings or similar report or analysis) related to (A) the Transactions and (B) any permitted asset sale, acquisition (including the commencement of activities constituting a business line), combination, Investment, Disposition (including the termination or discontinuance of activities constituting a business line), operating improvement, restructuring, cost savings initiative, any similar initiative (including the effect of increased pricing in customer contracts, the renegotiation or renewal of contracts and other arrangements or efficiencies from the shifting of production of one or more products from one manufacturing facility to another) and/or specified transaction, in each case prior to, on or after the Closing Date (any such operating improvement, restructuring, cost savings initiative or similar initiative or specified transaction, a "**Cost Saving Initiative**") (in each case, calculated on a Pro Forma Basis as though such Expected Cost Savings and/or Cost Saving Initiative had been realized in full on the first day of such period); provided that the results of such Expected Cost Savings and/or Cost Saving Initiatives are projected by such Person in good faith to result from actions that have been taken or with respect to which steps have been taken or are expected to be taken (in the good faith determination of such Person) within 18 months after (i) with respect to the Transactions, the Closing Date and (ii) with respect to any Cost Saving Initiative, the date of any such operating improvement, restructuring, cost saving initiative or similar initiative or specified transaction; provided further that (x) for all purposes under this Agreement other than determining compliance with the Leverage Financial Covenant, the aggregate amount added to or included in Consolidated Adjusted EBITDA pursuant to this clause (x)(B) and clause (xi)(B) and clause (xxi) below, and excluded from Consolidated Net Income pursuant to clause (c)(i) of the definition of "Consolidated Net Income", shall not, for any Test Period, exceed an amount equal to 25% of Consolidated Adjusted EBITDA for such Test Period, calculated after giving effect to any such add-backs, inclusions, exclusions and/or adjustments and all other add-backs, inclusions, exclusions and/or adjustments and (y) for purposes of determining compliance with the Leverage Finacial Covenant, the aggregate amount added to or included in Consolidated Adjusted EBITDA pursuant to this clause (x)(B) shall not, for any Test Period, exceed an amount equal to 25% of Consolidated Adjusted EBITDA for such Test Period, calculated after giving effect to any such add-backs, inclusions, exclusions and/or adjustments and all other add-backs, inclusions, exclusions and/or adjustments taken into account for purposes of determining compliance with the Leverage Financial Covenant;

(xi) any Charge attributable to the undertaking and/or implementation of (A) new initiatives, business optimization activities, cost savings initiatives (including Cost Saving Initiatives) and/or synergies and/or similar initiatives and/or programs (including in connection with any integration, restructuring or transition, any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses, any office or facility opening and/or pre-opening), including the following: any inventory optimization program and/or any curtailment, any business optimization Charge, any systems implementation Charge, any one time compensation Charge, any Charge relating to entry into a new market, any Charge relating to rights fee arrangements (including any early terminations thereof), any Charge relating to any strategic initiative or contract, any signing Charge, any Charge relating to any entry into new markets and contracts (including, without limitation, any renewals, extensions or other modifications thereof) or new product introductions, any retention or completion Charge or bonus, any recruiting Charge, any lease run-off Charge, any expansion and/or relocation Charge, any software or other intellectual property development Charge, any Charge associated with new systems design, any implementation Charge, any transition Charge, any Charge associated with improvements to information technology or accounting functions, losses related to temporary decreases in work volume and expenses related to maintaining underutilized personnel, any transition Charge, any project startup Charge, any Charge in connection with new operations, any Charge in connection with unused warehouse space, any Charge relating to a new contract, any consulting Charge, any corporate development Charge, any employee ramp-up Charges and/or any Charges related to underutilized personnel (including duplicative personnel) and/or (B) cost rationalization programs, operating expense reductions and/or synergies and/or similar initiatives and/or programs (including in connection with any integration, restructuring or transition, any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses, any office or facility opening and/or pre-opening), including the following: any curtailment, any restructuring Charge (including any Charge relating to any tax restructuring), any Charge relating to the closure or consolidation of any office or facility (including but not limited to rent termination costs, moving costs and legal costs), any severance Charge, any Charge relating to exiting a market, contract or product and/or any Charge associated with any modification or curtailment to any pension and post-retirement employee benefit plan (including any settlement of pension liabilities); provided that (x) for all purposes under this Agreement other than determining compliance with the Leverage Financial Covenant, the aggregate amount added to or included in Consolidated Adjusted EBITDA pursuant to this clause (xi)(B), clause (x)(B) above and clause (xxi) below, and excluded from Consolidated Net Income pursuant to clause (c)(i) of the definition of "Consolidated Net Income", shall not, for any Test Period, exceed an amount equal to 25% of Consolidated Adjusted EBITDA for such Test Period, calculated after giving effect to any such add-backs, inclusions, exclusions and/or adjustments and all other add-backs, inclusions, exclusions and/or adjustments and (y) for purposes of determining compliance with the Leverage Finacial Covenant, there shall be no cap on the aggregate amount added to or included in Consolidated Adjusted EBITDA pursuant to this clause (xi)(B) or clause (xxi) of the definition of Consolidated Adjusted EBITDA or excluded from Consolidated Net Income pursuant to clause (c)(i) of the definition of Consolidated Net Income;

(xii) any Charge with respect to any liability or casualty event, business interruption or any product recall, (i) so long as such Person has submitted in good faith, and reasonably expects to receive payment in connection with, a claim for reimbursement of such amounts under its relevant insurance policy within the next four Fiscal Quarters (with a deduction in the applicable future period for any amount so added back to the extent not so reimbursed within the next four Fiscal Quarters) or (ii) without duplication of amounts included in a prior period under the preceding clause (i), to the extent such Charge is covered by insurance, indemnification or otherwise reimbursable by a third party (whether or not then realized so long as such Person in good faith expects to receive proceeds arising out of such insurance, indemnification or reimbursement obligation within the next four Fiscal Quarters) (it being understood that if the amount received in cash under any such agreement in any period exceeds the amount of expense paid during such period, any excess amount received may be carried forward and applied against any expense in any future period);

(xiii) unrealized net losses in the fair market value of any arrangements under Hedge Agreements;

(xiv) the amount of any Cash actually received by such Person (or the amount of the benefit of any netting arrangement resulting in reduced Cash expenditures) during such period, and not included in Consolidated Net Income in any period, to the extent that any non-Cash gain relating to such Cash receipt or netting arrangement was deducted in the calculation of Consolidated Adjusted EBITDA pursuant to clause (c)(i) below for any previous period and not added back;

(xv) the amount of any "bad debt" expense related to revenue earned prior to the Closing Date;

(xvi) any net Charge included in such Person's consolidated financial statements due to the application of Accounting Standards Codification Topic 810 ("ASC 810");

(xvii) the amount of any non-controlling interest or minority interest Charge consisting of income attributable to minority equity interests of third parties in any non-Wholly-Owned Subsidiary;

(xviii) the amount of any Charges (including facility operating losses) related to any de novo facility or any facility renovation, including any construction, pre-opening/re-opening and start-up period prior to opening (or re-opening, as applicable), until such facility has been open (or renovated) and operating for a period of 12 consecutive months;

(xix) the amount of any earned or billed amounts or other revenue that is attributable to services performed during such period but is not included in Consolidated Net Income for such period; it being understood that if such revenue is added back in calculating Consolidated Adjusted EBITDA for such period, such revenue shall not be included in Consolidated Net Income in the period in which it is actually recognized;

(xx) at the option of the Parent Borrower, any other adjustments, exclusions and add-backs (w) reflected in Ryman's model delivered to the Arrangers on or about December 27, 2021, (x) reflected in the quality of earnings summary delivered to certain of the Arrangers on or about April 7, 2022, (y) that are consistent with Regulation S-X or (z) that are identified or set forth in any quality of earnings analysis or report prepared by financial advisors of recognized standing or any other firm reasonably acceptable to the Administrative Agent (it being understood that the "Big Four" accounting firms are acceptable) and delivered to the Administrative Agent in connection with any acquisition or other Investment not prohibited hereunder;

(xxi) for the first 12 months following the opening of a de novo facility, an amount annualized over the applicable period based on the greater of (x) actual Consolidated Adjusted EBITDA attributable to such de novo facility for each month such de novo facility has been in operation and (y) the 12-month average Consolidated Adjusted EBITDA for all similar facilities that have been in operation for a period of at least 12 months (as determined by such Person in good faith); provided that (x) for all purposes under this Agreement other than determining compliance with the Leverage Financial Covenant, the aggregate amount added to or included in Consolidated Adjusted EBITDA pursuant to this clause (xxi) and clause (x)(B) and clause (xi)(B) above, and excluded from Consolidated Net Income pursuant to clause (c)(i) of the definition of "Consolidated Net Income", shall not, for any Test Period, exceed an amount equal to 25% of Consolidated Adjusted EBITDA for such Test Period, calculated after giving effect to any such add-backs, inclusions, exclusions and/or adjustments and all other add-backs, inclusions, exclusions and/or adjustments and (y) for purposes of determining compliance with the Leverage Finacial Covenant, there shall be no cap on the aggregate amount added to or included in Consolidated Adjusted EBITDA pursuant to clause (xi)(B) or this clause (xxi) of the definition of Consolidated Adjusted EBITDA or excluded from Consolidated Net Income pursuant to clause (c)(i) of the definition of Consolidated Net Income;

(xxii) for the first 12 months following the renovation of a facility, an amount annualized over the applicable period based on the greater of (x) actual Consolidated Adjusted EBITDA attributable to performance gains for such facility for each month such facility has been in operation post-renovation and (y) the 12-month average Consolidated Adjusted EBITDA attributable to performance gains for all similar facilities that have been in operation for a period of at least 12 months (as determined by such Person in good faith); and

(xxiii) the amount of any Charges (including losses) attributable to any contract within the first year following the date on which such contract (or any renewal thereof) becomes effective;

minus (c) without duplication, to the extent such amounts increase Consolidated Net Income, other than in respect of clause (ii) below:

(i) non-Cash gains or income; provided that if any non-Cash gain or income represents an accrual or deferred income in respect of potential Cash items in any future period, such Person may determine not to deduct such non-Cash gain or income in the current period;

(ii) unrealized net gains in the fair market value of any arrangements under Hedge Agreements;

(iii) [reserved];

(iv) the amount added back to Consolidated Adjusted EBITDA pursuant to clause (b)(xii) above (as described in such clause) to the extent the relevant business interruption insurance proceeds were not received within the time period required by such clause;

(v) to the extent that such Person adds back the amount of any non-Cash charge to Consolidated Adjusted EBITDA pursuant to clause (b)(iv) above, the cash payment in respect thereof in the relevant future period;

(vi) the excess of actual Cash rent paid over rent expense during such period due to the use of straight line rent for GAAP purposes; and

(vii) any Consolidated Net Income included in such Person's consolidated financial statements due to the application of ASC 810; and

(d) increased or decreased (without duplication) by, as applicable, any adjustments resulting from the application of Accounting Standards Codification Topic 460 or any comparable regulation.

"**Consolidated First Lien Debt**" means, as to any Person at any date of determination, the aggregate principal amount of Consolidated Total Debt outstanding on such date that is secured by a first priority Lien on any asset or property of such Person or its Restricted Subsidiaries that constitutes Collateral; provided that "Consolidated First Lien Debt" shall be calculated after applying or excluding (as applicable) the Netted Amounts.

"**Consolidated Interest Expense**" means, with respect to any Person for any period, the sum of (a) consolidated total interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued and whether or not capitalized (including (without duplication), amortization of any debt issuance cost and/or original issue discount, any premium paid to obtain payment, financial assurance or similar bonds, any interest capitalized during construction, any non-cash interest payment, the interest component of any deferred payment obligation, commissions, discounts, yield and other fees and charges (including any interest expense) related to any Qualified Receivables Facility, the interest component of any payment under any Finance Lease (regardless of whether accounted for as interest expense under GAAP), any commission, discount and/or other fee or charge owed with respect to any letter of credit, bank guarantee and/or bankers' acceptance or any similar facilities, any fee and/or expense paid to the Administrative Agent in connection with its services hereunder, any other bank, administrative agency (or trustee) and/or financing fee and any cost associated with any surety bond in connection with financing activities (whether amortized or immediately expensed)), plus (b) any cash dividend or distribution paid or payable in respect of Disqualified Capital Stock during such period other than to such Person or any Loan Party, plus (c) any net losses, obligations or payments arising from or under any Hedge Agreement and/or other derivative financial instrument issued by such Person for the benefit of such Person or its subsidiaries, in each case determined on a consolidated basis for such period. For purposes of this definition, interest in respect of any Finance Lease shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Finance Lease in accordance with GAAP (or, if not implicit, as otherwise determined in accordance with GAAP).

"**Consolidated Net Income**" means, as to any Person (the "**Subject Person**") for any period, the net income (or loss) of the Subject Person and its Restricted Subsidiaries on a consolidated basis for such period taken as a single accounting period determined in conformity with GAAP; provided that there shall be excluded, without duplication,

(a) (i) any net income (loss) of any Person if such Person is not the Subject Person or a Restricted Subsidiary thereof, except that Consolidated Net Income will be increased by the amount of dividends, distributions or other payments made in Cash or Cash Equivalents (or converted into Cash or Cash Equivalents) or that could have been made during such period (as determined in good faith by the Subject Person) by such Person to the Subject Person or any other Restricted Subsidiary thereof (subject, in the case of any such Restricted Subsidiary that is not a Loan Party, to the limitations contained in clause (ii) below) and (ii) solely for the purpose of determining the amount available for Restricted Payments under Section 6.04(a)(iii)(A) or the amount of Excess Cash Flow, any net income (loss) of any Restricted Subsidiary (other than a Loan Party) if such Subsidiary is subject to restrictions on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Subject Person or any Loan Party by operation of its organizational documents or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable thereto (other than (x) any restriction that has been waived or otherwise released, (y) any restriction set forth in the Loan Documents, the documents related to any Incremental Loans and/or Incremental Equivalent Debt and the documents relating to any Replacement Debt or Refinancing Indebtedness in respect of any of the foregoing and (z) restrictions not prohibited by Section 6.03), except that Consolidated Net Income will be increased by the amount of dividends, distributions or other payments made in Cash or Cash Equivalents (or converted into Cash or Cash Equivalents) or that could have been made in Cash or Cash Equivalents during such period (as determined in good faith by the Subject Person) by the Restricted Subsidiary (subject, in the case of a dividend, distribution or other payment to another Restricted Subsidiary, to the limitations in this clause (ii));

(b) any gain or Charge attributable to any asset Disposition (including asset retirement costs or sales or issuances of Capital Stock) or of returned or surplus assets outside the ordinary course of business (as determined in good faith by such Person);

(c) (i) any gain or Charge from (A) any extraordinary or exceptional item (as determined in good faith by such Person) and/or (B) any non-recurring, special or unusual item (as determined in good faith by such Person) and/or (ii) any Charge associated with and/or payment of any actual or prospective legal settlement, fine, judgment or order; provided that (x) for all purposes under this Agreement other than determining compliance with the Leverage Financial Covenant, the aggregate amount added to or included in Consolidated Adjusted EBITDA pursuant to clause (x)(B), clause (xi)(B) and/or clause (xxi) of the definition of "Consolidated Adjusted EBITDA", and excluded from Consoliated Net Income pursuant ot this clause (c)(i), shall not, for any Test Period, exceed an amount equal to 25% of Consolidated Adjusted EBITDA for such Test Period, calculated after giving effect to any such add-backs, inclusions, exclusions and/or adjustments and all other add-backs, inclusions, exclusions and/or adjustments and (y) for purposes of determining compliance with the Leverage Finacial Covenant, there shall be no cap on the aggregate amount added to or included in Consolidated Adjusted EBITDA pursuant to clause (xi)(B) or clause (xxi) of the definition of Consolidated Adjusted EBITDA or excluded from Consolidated Net Income pursuant to this clause (c)(i) of the definition of Consolidated Net Income;

(d) (i) any unrealized or realized net foreign currency translation or transaction gains or Charges impacting net income (including currency re-measurements of Indebtedness, any net gains or Charges resulting from Hedge Agreements for currency exchange risk associated with the above or any other currency related risk, any gains or Charges relating to translation of assets and liabilities denominated in a foreign currency and those resulting from intercompany Indebtedness), (ii) any realized or unrealized gain or Charge in respect of (x) any obligation under any Hedge Agreement as determined in accordance with GAAP and/or (y) any other derivative instrument pursuant to, in the case of this clause (y), Financial Accounting Standards Board's Accounting Standards Codification No. 815-Derivatives and Hedging and (iii) unrealized gains or losses in respect of any Hedge Agreement and any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in respect of Hedge Agreements;

(e) any net gain or Charge with respect to (i) any disposed, abandoned, divested and/or discontinued asset, property or operation (other than, at the option of the Subject Person, any asset, property or operation pending the disposal, abandonment, divestiture and/or termination thereof), (ii) any disposal, abandonment, divestiture and/or discontinuation of any asset, property or operation (other than, at the option of the Subject Person, relating to assets or properties held for sale or pending the divestiture or discontinuation thereof) and/or (iii) any facility that has been closed during such period;

(f) any net income or Charge (less all fees and expenses related thereto) attributable to (i) the early extinguishment or cancellation of Indebtedness or (ii) any Derivative Transaction;

(g) (i) any Charge incurred as a result of, in connection with or pursuant to (or incurred by a Parent Company to the extent permitted to be paid by the Subject Person or a Restricted Subsidiary thereof) any management equity plan, profits interest or stock option plan or any other management or employee benefit plan or agreement, any pension plan (including any post-employment benefit scheme which has been agreed with the relevant pension trustee), any stock subscription or shareholders agreement, any employee benefit trust, any employee benefit scheme, any distributor equity plan or any similar equity plan or agreement (including any deferred compensation arrangement or trust), (ii) any Charge incurred in connection with the rollover, acceleration or payout of Capital Stock held by management of any Parent Company, the Subject Person and/or any of its subsidiaries, in each case under this clause (ii), to the extent that any such cash Charge is funded with net Cash proceeds contributed to the Subject Person as a capital contribution or as a result of the sale or issuance of Qualified Capital Stock of the Subject Person and (iii) the amount of payments made to optionholders of such Person or any Parent Company in connection with, or as a result of, any distribution being made to equityholders of such Person or its Parent Companies, which payments are being made to compensate such optionholders as though they were equityholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted hereunder;

(h) any Charge that is established, adjusted and/or incurred, as applicable, (i) within 12 months after the Closing Date that is required to be established, adjusted or incurred, as applicable, as a result of the Transactions in accordance with GAAP, (ii) within 12 months after the closing of any other acquisition that is required to be established, adjusted or incurred, as applicable, as a result of such acquisition in accordance with GAAP or (iii) as a result of any change in, or the adoption or modification of, accounting principles or policies;

(i) any (A) write-off or amortization made in such period of deferred financing costs and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness, (B) goodwill or other asset impairment charges, write-offs or write-downs, (C) amortization of intangible assets and (D) other amortization (including amortization of goodwill, software, deferred or capitalized financing fees, debt issuance costs, commissions and expenses and other intangible assets);

(j) (A) the effects of adjustments (including the effects of such adjustments pushed down to the Subject Person and its subsidiaries) in component amounts required or permitted by GAAP (including, without limitation, in the inventory (including any impact of changes to inventory valuation policy methods, including changes in capitalization of variances), property and equipment, lease, rights fee arrangements, software, goodwill, intangible asset (including customer molds), in-process research and development, deferred revenue, advanced billing and debt line items thereof), resulting from the application of recapitalization accounting or acquisition or purchase accounting, as the case may be, in relation to the Transactions or any consummated acquisition or similar Investment or the amortization or write-off of any amounts thereof (including any write-off of in process research and development) and/or (B) the cumulative effect of any change in accounting principles or policies (effected by way of either a cumulative effect adjustment or as a retroactive application, in each case, in accordance with GAAP) (except that, if the Subject Person determines in good faith that the cumulative effects thereof are not material to the interests of the Lenders, the effects of any change in any such principles or policies may be included in any subsequent period after the Fiscal Quarter in which such change, adoption or modification was made);

(k) the income or loss of any Person accrued prior to the date on which such Person became a Restricted Subsidiary of such Subject Person or is merged into or consolidated with such Subject Person or any Restricted Subsidiary of such Subject Person or the date that such other Person's assets are acquired by such Subject Person or any Restricted Subsidiary of such Subject Person (except to the extent required for any calculation of Consolidated Adjusted EBITDA on a Pro Forma Basis in accordance with Section 1.04);

(l) any deferred Tax expense associated with any tax deduction or net operating loss arising as a result of the Transactions, or the release of any valuation allowance related to any such item;

(m) (i) any non-cash deemed finance Charges in respect of any pension liabilities or other provisions and (ii) income (loss) attributable to deferred compensation plans or trusts;

(n) earn-out, non-compete and contingent consideration obligations (including to the extent accounted for as bonuses, compensation or otherwise) and adjustments thereof and purchase price adjustments, including in connection with the Transactions, any acquisition or Investment permitted hereunder or in respect of any acquisition consummated prior to the Closing Date;

(o) [reserved];

(p) (A) Transaction Costs, (B) any Charge incurred (1) in connection with any transaction (in each case, regardless of whether consummated), whether or not permitted under this Agreement, including any issuance and/or incurrence of Indebtedness and/or any issuance and/or offering of Capital Stock (including, in each case, by any Parent Company), any Investment, any acquisition, any Disposition, any recapitalization, any merger, consolidation or amalgamation, any option buyout or any repayment, redemption, refinancing, amendment or modification of Indebtedness (including any amortization or write-off of debt issuance or deferred financing costs, premiums and prepayment penalties) or any similar transaction or in connection with becoming a standalone company (including, for no longer than one period of four consecutive Fiscal Quarters in respect of any transition services agreement (it being understood that such period may run at any time during the term of such transition services agreement as elected by the Parent Borrower in its sole discretion) duplicative integration costs or similar duplicate or increased costs in respect of such transition services agreement) and/or (2) in connection with any Qualifying IPO (whether or not consummated), (C) the amount of any Charge that is actually reimbursed or reimbursable by third parties pursuant to indemnification or reimbursement provisions or similar agreements or insurance (it being understood that if the amount received in cash under any such agreement in any period exceeds the amount of expense paid during such period, any excess amount received may be carried forward and applied against any expense in any future period); provided that in respect of any reimbursable Charge that is added back in reliance on clause (C) above, such relevant Person in good faith expects to receive reimbursement for such Charge within the next four Fiscal Quarters (with a deduction in the applicable future period for any amount so added back to the extent not so reimbursed within the next four Fiscal Quarters) and/or (D) Public Company Costs;

(q) any Charge incurred or accrued in connection with any single or one-time event (as determined in good faith by such Person), including in connection with (A) the Transactions and/or any acquisition consummated after the Closing Date (including legal, accounting and other professional fees and expenses incurred in connection with acquisitions and other Investments made prior to the Closing Date), (B) the closing, consolidation or reconfiguration of any facility during such period or (C) one-time consulting costs;

(r) non-cash compensation Charges and/or any other non-cash Charges arising from the granting of any stock, stock option or similar arrangement (including any profits interest or phantom stock), the granting of any restricted stock, stock appreciation right and/or similar arrangement (including any repricing, amendment, modification, substitution or change of any such stock option, restricted stock, stock appreciation right, profits interest, phantom stock or similar arrangement or the vesting of any warrant); and

(s) to the extent such amount would otherwise increase Consolidated Net Income, Taxes paid (including pursuant to any Tax sharing arrangement) in cash (including, to the extent paid in cash, Taxes arising out of any tax examination) and (B) Tax distributions made in cash during such period.

In addition, to the extent not already included in the Consolidated Net Income of such Person and its Restricted Subsidiaries, Consolidated Net Income will include the proceeds of business interruption insurance (whether or not received so long as the Subject Person in good faith expects to receive such proceeds within the next four Fiscal Quarters (with a deduction in the applicable future period for any amount so added back to the extent not so received within the next four Fiscal Quarters)).

"**Consolidated Secured Debt**" means, as to any Person at any date of determination, the aggregate principal amount of Consolidated Total Debt outstanding on such date that is secured by a Lien on any asset or property of such Person or its Restricted Subsidiaries; provided that "Consolidated Secured Debt" shall be calculated after applying or netting (as applicable) the Netted Amounts.

"**Consolidated Total Assets**" means, as to any Person, at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption "total assets" (or any like caption) on a consolidated balance sheet of the applicable Person at such date.

"**Consolidated Total Debt**" means, as to any Person at any date of determination, the aggregate principal amount of all third party debt for borrowed money (including LC Disbursements that have not been reimbursed within three Business Days and the outstanding principal balance of all Indebtedness of such Person represented by notes, bonds and similar instruments), Finance Leases and purchase money Indebtedness (but excluding, for the avoidance of doubt, undrawn letters of credit), in each case as reflected on a balance sheet of such Person prepared in accordance with GAAP; provided that "Consolidated Total Debt", "Consolidated First Lien Debt" and "Consolidated Secured Debt" shall in each case (but without duplication) be calculated (for all purposes hereunder, including as a component of the definitions of First Lien Leverage Ratio, Secured Leverage Ratio and Total Leverage Ratio, and any applications of such definitions) (i) net of the Unrestricted Cash Amount, (ii) to exclude any obligation, liability or indebtedness of such Person if, upon or prior to the maturity thereof, such Person has irrevocably deposited with the proper Person in trust or escrow the necessary funds (or evidences of indebtedness) for the payment, redemption or satisfaction of such obligation, liability or indebtedness, and thereafter such funds and evidences of such obligation, liability or indebtedness or other security so deposited are not included in the calculation of the Unrestricted Cash Amount, (iii) to exclude any obligation, liability or indebtedness of such Person to the extent that, upon or after the issuance thereof, such obligation, liability or indebtedness is secured by the cash proceeds thereof and/or other amounts provided by or on behalf of such Person pursuant to an escrow or similar arrangement, and for so long as such obligation, liability or indebtedness is so secured, such cash proceeds and other amounts are not included in the calculation of the Unrestricted Cash Amount, (iv) to exclude obligations under any Derivative Transaction, any Qualified Receivables Facility, or under any Indebtedness that is non-recourse to such Person and its Restricted Subsidiaries and (v) to exclude obligations under any Non-Finance Lease Obligation (items (i) through (v) of this proviso, the "**Netted Amounts**").

"**Consolidated Working Capital**" means, as at any date of determination, the excess of Current Assets over Current Liabilities.

"**Consolidated Working Capital Adjustment**" means, for any period on a consolidated basis, the amount (which may be a negative number) by which Consolidated Working Capital as of the beginning of such period exceeds (or is less than) Consolidated Working Capital as of the end of such period; provided that there shall be excluded (a) the effect of reclassification during such period between current assets and long term assets and current liabilities and long term liabilities (with a corresponding restatement of the prior period to give effect to such reclassification), (b) the effect of any Disposition of any Person, facility or line of business or acquisition of any Person, facility or line of business during such period, (c) the effect of any fluctuations in the amount of accrued and contingent obligations under any Hedge Agreement and (d) the application of purchase or recapitalization accounting.

"**Contractual Obligation**" means, as applied to any Person, any provision of any Security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

"**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.

"**Copyright**" means all copyrights, rights and interests in copyrights, and all registrations and applications for registration thereof.

"**Corresponding Tenor**" means, with respect to any Available Tenor, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"**Cost Saving Initiative**" has the meaning assigned to such term in the definition of "Consolidated Adjusted EBITDA".

"**Covered Affiliate**" has the meaning assigned to such term in Section 9.02(f)(i).

"**Covered Agreement**" has the meaning assigned to such term in Section 6.03(d).

"**Covered Entity**" has the meaning assigned to such term in Section 9.24(b).

"**Covered Party**" has the meaning assigned to such term in Section 9.24(a).

"**Credit Extension**" means each of (i) the making of a Revolving Loan or (ii) the issuance, amendment, modification, renewal or extension of any Letter of Credit (other than any such amendment, modification, renewal or extension that does not increase the Stated Amount of the relevant Letter of Credit).

"**Credit Facilities**" means the Revolving Facility and the Term Facility.

"**Cure Amount**" means, as the context may require, a Liquidity Cure Amount and/or a Leverage Cure Amount.

"**Cure Right**" means, as the context may require, a Liquidity Cure Right and/or a Leverage Cure Right.

"**Current Assets**" means, at any date, all assets of the Parent Borrower and its Restricted Subsidiaries which under GAAP would be classified as current assets (excluding any (i) cash or Cash Equivalents (including cash and Cash Equivalents held on deposit for third parties by the Parent Borrower and/or any Restricted Subsidiary), (ii) permitted loans to third parties, (iii) deferred bank fees and derivative financial instruments related to Indebtedness, (iv) the current portion of current and deferred Taxes and (v) assets held for sale or pension assets).

"**Current Liabilities**" means, at any date, all liabilities of the Parent Borrower and its Restricted Subsidiaries which under GAAP would be classified as current liabilities, other than (i) current maturities of long term debt, (ii) outstanding revolving loans and letter of credit exposure, (iii) accruals of Consolidated Interest Expense (excluding Consolidated Interest Expense that is due and unpaid), (iv) obligations in respect of derivative financial instruments related to Indebtedness, (v) the current portion of current and deferred Taxes, (vi) liabilities in respect of unpaid earn outs, (vii) accruals relating to restructuring reserves, (viii) liabilities in respect of funds of third parties on deposit with the Parent Borrower and/or any Restricted Subsidiary, (ix) the current portion of any Finance Lease and the current portion of any Non-Finance Lease Obligation that is otherwise required to be capitalized, (x) any liabilities recorded in connection with stock based awards, partnership interest based awards, awards of profits interests, deferred compensation awards and similar initiative based compensation awards or arrangements (xi) the current portion of any current or deferred pension plan liabilities and (xii) the current portion of any other long term liability for borrowed money.

"**Daily Simple SOFR**" means, for any day (a "**SOFR Rate Day**"), a rate per annum equal to SOFR for the day (such day, a "**SOFR Determination Date**") that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

"**Debt Fund Affiliate**" means any Affiliate (other than a natural person) of Ryman or Atairos that is a bona fide debt fund or investment vehicle that is engaged in, or advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of business.

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

"**Declined Proceeds**" has the meaning assigned to such term in Section 2.11(b)(v).

"**Default**" means any event or condition which upon notice, lapse of time or both would become an Event of Default.

"**Default Right**" has the meaning assigned to such term in Section 9.24(b).

"**Defaulting Lender**" means any Lender that has (a) defaulted in (or is otherwise unable to perform) its obligations under this Agreement, including without limitation, to make a Loan within two Business Days of the date required to be made by it hereunder or to fund its participation in a Letter of Credit required to be funded by it hereunder within two Business Days of the date such obligation arose or such Loan or Letter of Credit was required to be made or funded, (b) notified the Administrative Agent, any Issuing Bank or any Loan Party in writing that it does not intend to satisfy any such obligation or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or under agreements in which it commits to extend credit generally, (c) failed, within two Business Days after the request of the Administrative Agent or the Parent Borrower, to confirm in writing that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans and participations in then outstanding Letters of Credit; provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent, (d) become (or any parent company thereof has become) insolvent or been determined by any Governmental Authority having regulatory authority over such Person or its assets, to be insolvent, or the assets or management of which has been taken over by any Governmental Authority, (e) become (or any parent company thereof has become) the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in, any such proceeding or appointment, unless in the case of any Lender subject to this clause (e), the Parent Borrower and the Administrative Agent shall each have determined that such Lender intends, and has all approvals required to enable it (in form and substance satisfactory to the Parent Borrower and the Administrative Agent), to continue to perform its obligations as a Lender hereunder or (f) become (or any parent company thereof has become) the subject of a Bail-In Action; provided that no Lender shall be deemed to be a Defaulting Lender solely by virtue of the ownership or acquisition of any Capital Stock in such Lender or its parent by any Governmental Authority; provided that such action does not result in or provide such Lender with immunity from the jurisdiction of courts within the U.S. 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 contract or agreement to which such Lender is a party.

"**Delaware Divided LLC**" means any Delaware LLC formed upon the consummation of a Delaware LLC Division.

"**Delaware LLC**" means any limited liability company organized or formed under the laws of the State of Delaware.

"**Delaware LLC Division**" means the statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

"**Deposit Account**" means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, excluding, for the avoidance of doubt, any investment property (within the meaning of the UCC) or any account evidenced by an instrument or negotiable certificate of deposit (within the meaning of the UCC).

"**Derivative Transaction**" means (a) any interest-rate transaction, including any interest-rate swap, basis swap, forward rate agreement, interest rate option (including a cap, collar or floor), and any other instrument linked to interest rates that gives rise to similar credit risks (including when-issued securities and forward deposits accepted), (b) any exchange-rate transaction, including any cross-currency interest-rate swap, any forward foreign-exchange contract, any currency option, and any other instrument linked to exchange rates that gives rise to similar credit risks, (c) any equity derivative transaction, including any equity-linked swap, any equity-linked option, any forward equity-linked contract, and any other instrument linked to equities that gives rise to similar credit risk and (d) any commodity (including precious metal) derivative transaction, including any commodity-linked swap, any commodity-linked option, any forward commodity-linked contract, and any other instrument linked to commodities that gives rise to similar credit risks; provided, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees, members of management, managers or consultants of the Parent Borrower or its subsidiaries shall constitute a Derivative Transaction.

"**Designated Non-Cash Consideration**" means the fair market value (as determined by the Parent Borrower in good faith) of non-Cash consideration received by the Parent Borrower or any Restricted Subsidiary in connection with any Disposition pursuant to Section 6.07(h) (or the last paragraph of Section 6.07, as applicable) and/or Section 6.08 that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the Parent Borrower, setting forth the basis of such valuation (which amount will be reduced by the amount of Cash or Cash Equivalents received in connection with a subsequent sale or conversion of such Designated Non-Cash Consideration to Cash or Cash Equivalents).

"**Discount Range**" has the meaning assigned to such term in clause (a) of the definition of "Dutch Auction".

"**Disposition**" or "**Dispose**" means the sale, lease, sublease or other disposition of any property of any Person, including any disposition of property to a Delaware Divided LLC pursuant to a Delaware LLC Division. The fair market value of any assets or other property Disposed of shall be determined by the Parent Borrower in good faith and shall be measured at the time provided for in Section 1.04(e).

"**Disqualified Capital Stock**" means any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable (other than for Qualified Capital Stock), pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than for Qualified Capital Stock), in whole or in part, prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued (it being understood that if any such redemption is in part, only such part coming into effect prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued shall constitute Disqualified Capital Stock), (b) is or becomes convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) debt securities or (ii) any Capital Stock that would constitute Disqualified Capital Stock, in each case at any time prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued (it being understood that if any such conversion or exchange is in part, only such part coming into effect prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued shall constitute Disqualified Capital Stock), (c) contains any mandatory repurchase obligation or any other repurchase obligation at the option of the holder thereof (other than for Qualified Capital Stock), in whole or in part, which may come into effect prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued (it being understood that if any such repurchase obligation is in part, only such part coming into effect prior to 91 days following such Latest Maturity Date at the time such Capital Stock is issued shall constitute Disqualified Capital Stock) or (d) provides for the mandatory scheduled payment of dividends in Cash (without payment-in-kind election) on or prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued; provided that any Capital Stock that would not constitute Disqualified Capital Stock but for provisions thereof giving holders thereof (or the holders of any security into or for which such Capital Stock is convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem such Capital Stock upon the occurrence of any change of control, initial public offering or any Disposition occurring prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued shall not constitute Disqualified Capital Stock if such Capital Stock provides that the issuer thereof will not redeem any such Capital Stock pursuant to such provisions prior to the Termination Date.

Notwithstanding the preceding sentence, (A) if such Capital Stock is issued pursuant to any plan for the benefit of directors, officers, employees, members of management, managers or consultants or by any such plan to such directors, officers, employees, members of management, managers or consultants, in each case in the ordinary course of business of Holdings, the Parent Borrower or any Restricted Subsidiary, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the issuer thereof in order to satisfy applicable statutory or regulatory obligations and (B) no Capital Stock held by any Permitted Payee shall be considered Disqualified Capital Stock because such stock is redeemable or subject to repurchase pursuant to 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 that may be in effect from time to time.

"**Disqualified Institution**" means:

(a) (i) any Person identified as such in writing to the Arrangers on May 16, 2022 by way of email from Ryman or Atairos (or its attorneys on such date), (ii) any Person identified as such by the Parent Borrower in writing after May 16, 2022 (and reasonably satisfactory) to the Arrangers (or if on or after the Closing Date, to the Administrative Agent in place of the Arrangers), (iii) any Affiliate of any Person described in clauses (i) or (ii) above that is clearly identifiable as an Affiliate of such Person on the basis of such Affiliate's name and (iv) any other Affiliate of any Person described in clauses (i) or (ii) above that is identified by the Parent Borrower in a written notice to the Arrangers (if prior to the Closing Date) or the Administrative Agent (if after the Closing Date) (other than Bona Fide Debt Funds other than such Bona Fide Debt Funds excluded pursuant to clause (a)(i) or (a)(ii) of this paragraph) (each such person described in clauses (i) through (iv) above, a "**Disqualified Lending Institution**");

(b) (i) any Person that is or becomes a Company Competitor and/or any Affiliate of any Company Competitor (other than any Affiliate that is a Bona Fide Debt Fund) and is identified by the Parent Borrower (or its attorneys) as such in writing to the Arrangers (if prior to the Closing Date) or the Administrative Agent (if after the Closing Date), (ii) any Affiliate of any Person described in clause (i) above (other than any Affiliate that is a Bona Fide Debt Fund) that is clearly identifiable as an Affiliate of such person on the basis of such Affiliate's name and (iii) any other Affiliate of any Person described in clause (i) above that is identified by the Parent Borrower in a written notice to the Arrangers (if prior to the Closing Date) or to the Administrative Agent (if after the Closing Date) (it being understood and agreed that no Bona Fide Debt Fund may be designated as a Disqualified Institution pursuant to this clause (iii), but such Bona Fide Debt Fund may be designated as a Disqualified Lending Institution pursuant to clause (a) above); and

(c) any Affiliate or Representative of any Arranger and/or any Initial Lender that is engaged as a principal primarily in private equity, mezzanine financing or venture capital;

it being understood and agreed that no written notice delivered pursuant to clauses (a)(ii), (a)(iv), (b)(i) and/or (b)(iii) above shall apply retroactively to disqualify any Person that has previously acquired an assignment or participation interest in any Loans if such Person was not a Disqualified Institution at the time of acquisition of such assignment or granting of such participation interest. Notwithstanding the foregoing, the Parent Borrower may, in respect of any assignment or participation, consent in writing to such assignment or participation being an assignment or participation to a Person that would otherwise be a Disqualified Institution (provided such writing includes a statement that the Parent Borrower is aware such Person would otherwise be a Disqualified Institution), in which case such Person shall not be a Disqualified Institution for purposes of such assignment or participation.

"**Disqualified Lending Institution**" has the meaning assigned to such term in clause (a) of the definition of "Disqualified Institution".

"**Disqualified Person**" has the meaning assigned to such term in Section 9.05(f)(ii).

"**Dollars**" or "**$**" refers to lawful money of the U.S.

"**Dutch Auction**" means an auction (an "**Auction**") conducted by any Affiliated Lender or any Debt Fund Affiliate (any such Person, the "**Auction Party**") in order to purchase Term Loans, substantially in accordance with the following procedures (as may be modified by such Affiliated Lender or Debt Fund Affiliate (as applicable) and the applicable "auction agent" in connection with a particular Auction transaction); provided that no Auction Party shall initiate any Auction unless (I) at least five Business Days have passed since the consummation of the most recent purchase of Term Loans pursuant to an Auction conducted hereunder; or (II) at least three Business Days have passed since the date of the last Failed Auction (or equivalent) which was withdrawn:

(a) Notice Procedures. In connection with any Auction, the Auction Party will provide notification to the Auction Agent (for distribution to the relevant Lenders) of the Term Loans that will be the subject of the Auction (an "**Auction Notice**"). Each Auction Notice shall be in a form reasonably acceptable to the Auction Agent and shall (i) specify the maximum aggregate principal amount of the Term Loans subject to the Auction, in a minimum amount of $5,000,000 and whole increments of $1,000,000 in excess thereof (or, in any case, such lesser amount of such Term Loans then outstanding or which is otherwise reasonably acceptable to the Auction Agent and the Administrative Agent (if different from the Auction Agent)) (the "**Auction Amount**"), (ii) specify the discount to par (which may be a range (the "**Discount Range**") of percentages of the par principal amount of the Term Loans subject to such Auction), that represents the range of purchase prices that the Auction Party would be willing to accept in the Auction, (iii) be extended, at the sole discretion of the Auction Party, to (x) each Lender and/or (y) each Lender with respect to any Term Loan on an individual Class basis and (iv) remain outstanding through the Auction Response Date. The Auction Agent will promptly provide each appropriate Lender with a copy of the Auction Notice and a form of the Return Bid to be submitted by a responding Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m. on the date specified in the Auction Notice (or such later date as the Auction Party may agree with the reasonable consent of the Auction Agent) (the "**Auction Response Date**").

(b) Reply Procedures. In connection with any Auction, each Lender holding the relevant Term Loans subject to such Auction may, in its sole discretion, participate in such Auction and may provide the Auction Agent with a notice of participation (the "**Return Bid**") which shall be in a form reasonably acceptable to the Auction Agent, and shall specify (i) a discount to par (that must be expressed as a price at which it is willing to sell all or any portion of such Term Loans) (the "**Reply Price**"), which (when expressed as a percentage of the par principal amount of such Term Loans) must be within the Discount Range and (ii) a principal amount of such Term Loans, which must be in whole increments of $1,000,000 (or, in any case, such lesser amount of such Term Loans of such Lender then outstanding or which is otherwise reasonably acceptable to the Auction Agent) (the "**Reply Amount**"). Lenders may only submit one Return Bid per Auction, but each Return Bid may contain up to three bids only one of which may result in a Qualifying Bid. In addition to the Return Bid, the participating Lender must execute and deliver, to be held in escrow by the Auction Agent, an Assignment Agreement with the dollar amount of the Term Loans to be assigned to be left in blank, which amount shall be completed by the Auction Agent in accordance with the final determination of such Lender's Qualifying Bid pursuant to clause (c) below. Any Lender whose Return Bid is not received by the Auction Agent by the Auction Response Date shall be deemed to have declined to participate in the relevant Auction with respect to all of its Term Loans.

(c) Acceptance Procedures. Based on the Reply Prices and Reply Amounts received by the Auction Agent prior to the applicable Auction Response Date, the Auction Agent, in consultation with the Auction Party, will determine the applicable price (the "**Applicable Price**") for the Auction, which will be the lowest Reply Price for which the Auction Party can complete the Auction at the Auction Amount; provided that, in the event that the Reply Amounts are insufficient to allow the Auction Party to complete a purchase of the entire Auction Amount (any such Auction, a "**Failed Auction**"), the Auction Party shall either, at its election, (i) withdraw the Auction or (ii) complete the Auction at an Applicable Price equal to the highest Reply Price. The Auction Party shall purchase the relevant Term Loans (or the respective portions thereof) from each Lender with a Reply Price that is equal to or lower than the Applicable Price ("**Qualifying Bids**") at the Applicable Price; provided that if the aggregate proceeds required to purchase all Term Loans subject to Qualifying Bids would exceed the Auction Amount for such Auction, the Auction Party shall purchase such Term Loans at the Applicable Price ratably based on the principal amounts of such Qualifying Bids (subject to rounding requirements specified by the Auction Agent in its discretion). If a Lender has submitted a Return Bid containing multiple bids at different Reply Prices, only the bid with the lowest Reply Price that is equal to or less than the Applicable Price will be deemed to be the Qualifying Bid of such Lender (e.g., a Reply Price of $100 with a discount to par of 1.00%, when compared to an Applicable Price of $100 with a 2.00% discount to par, will not be deemed to be a Qualifying Bid, while, however, a Reply Price of $100 with a discount to par of 2.50% would be deemed to be a Qualifying Bid). The Auction Agent shall promptly, and in any case within five Business Days following the Auction Response Date with respect to an Auction, notify (I) the Parent Borrower of the respective Lenders' responses to such solicitation, the effective date of the purchase of Term Loans pursuant to such Auction, the Applicable Price, and the aggregate principal amount of the Term Loans and the tranches thereof to be purchased pursuant to such Auction, (II) each participating Lender of the effective date of the purchase of Term Loans pursuant to such Auction, the Applicable Price, and the aggregate principal amount and the tranches of Term Loans to be purchased at the Applicable Price on such date, (III) each participating Lender of the aggregate principal amount and the tranches of the Term Loans of such Lender to be purchased at the Applicable Price on such date and (IV) if applicable, each participating Lender of any rounding and/or proration pursuant to the second preceding sentence. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the Parent Borrower and Lenders shall be conclusive and binding for all purposes absent manifest error.

(d) Additional Procedures.

(i) Once initiated by an Auction Notice, the Auction Party may not withdraw an Auction other than a Failed Auction. Furthermore, in connection with any Auction, upon submission by a Lender of a Qualifying Bid, such Lender (each, a "**Qualifying Lender**") will be obligated to sell the entirety or its allocable portion of the Reply Amount, as the case may be, at the Applicable Price.

(ii) To the extent not expressly provided for herein, each purchase of Term Loans pursuant to an Auction shall be consummated pursuant to procedures consistent with the provisions in this definition, established by the Auction Agent acting in its reasonable discretion and as reasonably agreed by the Parent Borrower.

(iii) In connection with any Auction, the Parent Borrower and the Lenders acknowledge and agree that the Auction Agent may require as a condition to any Auction, the payment of customary fees and expenses by the Auction Party in connection therewith as agreed between the Auction Party and the Auction Agent.

(iv) Notwithstanding anything in any Loan Document to the contrary, for purposes of this definition, 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 the 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.

(v) The Parent Borrower and the Lenders acknowledge and agree that the Auction Agent may perform any and all of its duties under this definition by itself or through any Affiliate of the Auction Agent and expressly consent 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 purchase of Term Loans provided for in this definition as well as activities of the Auction Agent.

"**E.W. Wendell Building**" means the Real Estate Asset located at One Gaylord Drive, Nashville, Tennessee.

"**ECF Deductions**" has the meaning assigned to such term in Section 2.11(b)(i).

"**ECF Prepayment Amount**" has the meaning assigned to such term in Section 2.11(b)(i).

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

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

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

"**Effective Yield**" means, as to any Indebtedness, the effective yield applicable thereto calculated by the Administrative Agent in consultation with the Parent Borrower in a manner consistent with generally accepted financial practices, taking into account (a) interest rate margins, (b) interest rate floors (subject to the proviso set forth below), (c) any amendment to the relevant interest rate margins and interest rate floors prior to the applicable date of determination and (d) original issue discount and upfront or similar fees (based on an assumed four-year average life to maturity or lesser remaining average life to maturity), but excluding (i) any advisory, arrangement, commitment, consent, structuring, success, underwriting, ticking, unused line fees, amendment fees and/or any similar fees payable in connection therewith (regardless of whether any such fees are paid to or shared in whole or in part with any lender) and (ii) any other fee that is not paid directly by a Borrower generally to all relevant lenders ratably (or, if only one lender (or affiliated group of lenders) is providing such Indebtedness, are fees of the type not customarily shared with lenders generally); provided, that with respect to any Indebtedness that includes a "SOFR floor" or "Base Rate floor", that (A) to the extent that the Term SOFR Reference Rate (for an Interest Period of three months) or Alternate Base Rate (in each case without giving effect to any floor specified in the definitions thereof on the date on which the Effective Yield is being calculated) is less than such floor, the amount of such difference will be deemed added to the interest rate margin applicable to such Indebtedness for purposes of calculating the Effective Yield and (B) to the extent that the Term SOFR Reference Rate (for an Interest Period of three months) or Alternate Base Rate (in each case, without giving effect to any floor specified in the definitions thereof) is greater than such floor, the floor will be disregarded in calculating the Effective Yield.

"**Eligible Assignee**" means (a) any Lender, (b) any commercial bank, insurance company, finance company, financial institution, any fund that invests in loans or any other "accredited investor" (as defined in Regulation D of the Securities Act), (c) any Affiliate of any Lender, (d) any Approved Fund of any Lender or (e) to the extent permitted under Section 9.05(g), any Affiliated Lender or any Debt Fund Affiliate; provided that in any event, "Eligible Assignee" shall not include (i) any natural person or any investment vehicle established primarily for the benefit of a natural person, (ii) any Disqualified Institution or Defaulting Lender or (iii) except as permitted under Section 9.05(g), any Borrower or any of its Affiliates.

"**Employee Benefit Plan**" means any "employee benefit plan" as defined in Section 3(3) of ERISA (regardless of whether such plan is subject to ERISA) which is sponsored, maintained or contributed to by, or required to be contributed to by, the Parent Borrower or any of its Subsidiaries.

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

"**Environmental Claim**" means any written investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order or other order, decree or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (a) pursuant to or in connection with any actual or alleged liability under or relating to any Environmental Law or (b) in connection with any actual or alleged Hazardous Materials Activity.

"**Environmental Laws**" means any and all applicable foreign or domestic, federal, state or local (or any subdivision thereof), statutes, ordinances, orders, decrees, rules, regulations, judgments, Governmental Authorizations, or any other applicable binding requirements of Governmental Authorities or the common law relating to (a) pollution or the protection of the Environment, human health and safety (to the extent relating to the exposure to any Hazardous Material) or other environmental matters or (b) any Hazardous Materials Activity or any exposure of any Person to any Hazardous Material.

"**Environmental Liability**" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Parent Borrower or any Restricted Subsidiary directly or indirectly resulting from or based upon (a) any actual or alleged violation of any Environmental Law, (b) any Hazardous Materials Activity, (c) exposure to any Hazardous Material or (d) any contract, agreement or other legally binding arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"**ERISA**" means the Employee Retirement Income Security Act of 1974.

"**ERISA Affiliate**" means, as applied to any Person, (a) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Code of which that Person is a member; or (b) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Code of which that Person is a member.

"**ERISA Event**" means (a) a Reportable Event; (b) the failure to meet the minimum funding standard of Section 412 of the Code with respect to any Pension Plan, or the filing of any request for or receipt of a minimum funding waiver under Section 412 of the Code with respect to any Pension Plan; (c) engaging in a non-exempt prohibited transaction within the meaning of Section 4975 of the Code or Section 406 of ERISA with respect to a Pension Plan which could result in liability to the Parent Borrower or any of its Restricted Subsidiaries; (d) the provision by the administrator of any Pension Plan pursuant to Section 4041(a)(2) of ERISA of a notice of intent to terminate such plan in a distress termination described in Section 4041(c) of ERISA; (e) the withdrawal by the Parent Borrower, any of its Restricted Subsidiaries or any of their respective ERISA Affiliates from any Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability to the Parent Borrower, any of its Restricted Subsidiaries or any of their respective ERISA Affiliates pursuant to Section 4063 or 4064 of ERISA; (f) the institution by the PBGC of proceedings to terminate any Pension Plan; (g) the imposition of liability on the Parent Borrower, any of its Restricted Subsidiaries or any of their respective ERISA Affiliates pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (h) a complete or partial withdrawal (within the meaning of Sections 4203 or 4205 of ERISA, respectively) of the Parent Borrower, any of its Restricted Subsidiaries or any of their respective ERISA Affiliates from any Multiemployer Plan, or the receipt by the Parent Borrower, any of its Restricted Subsidiaries or any of their respective ERISA Affiliates of notice from any Multiemployer Plan that it is insolvent pursuant to Section 4245 of ERISA, or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA; or (i) the incurrence of liability or the imposition of a Lien pursuant to Section 436 or 430(k) of the Code or pursuant to ERISA with respect to any Pension Plan.

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

"**Event of Default**" has the meaning assigned to such term in Section 7.01.

"**Excess Cash Flow**" means, for any Excess Cash Flow Period, an amount (which shall not be less than zero) equal to:

(a) the sum, without duplication, of the following:

(i) Consolidated Net Income for such period, plus

(ii) any non-cash Charge to the extent excluded in arriving at such Consolidated Net Income, but excluding any such non-cash Charge representing an accrual or reserve for potential Cash items in any future period and excluding amortization of a prepaid cash item that was paid in a prior period, plus

(iii) the Consolidated Working Capital Adjustment for such period, plus

(iv) cash gains of the type described in clauses (b), (c), (d), (e) and (f) of the definition of "Consolidated Net Income" to the extent excluded in arriving at such Consolidated Net Income (except to the extent such gains consist of proceeds utilized in calculating Net Proceeds falling under paragraph (a) of the definition thereof or Net Insurance/Condemnation Proceeds subject to Section 2.11(b)(ii)), minus

(b) the sum, without duplication, of the amounts for such period (or, at the option of the Parent Borrower, amounts after such period to the extent paid prior to the date of the applicable Excess Cash Flow payment) of the following:

(i) the aggregate principal amount of (A) all optional prepayments of, or other Cash payments to reduce the outstanding amount of, Indebtedness (other than any (1) optional prepayment of, or other Cash payments to reduce the outstanding amount of, Indebtedness that is deducted in calculating the amount of any Excess Cash Flow payment in accordance with Section 2.11(b)(i) or (2) revolving Indebtedness except to the extent any related commitment is permanently reduced in connection with such repayment), (B) all mandatory prepayments and scheduled repayments of Indebtedness and (C) the aggregate amount of any premiums, make-whole or penalty payments actually paid in Cash by the Parent Borrower and/or any Restricted Subsidiary that are or were required to be made in connection with any prepayment or repurchase of Indebtedness, in each case, except to the extent financed with long-term funded Indebtedness (other than revolving Indebtedness), plus

(ii) any foreign translation losses paid or payable in Cash (including any currency re-measurement of Indebtedness, any net gain or loss resulting from Hedge Agreements for currency exchange risk resulting from any intercompany Indebtedness, any foreign currency translation or transaction or any other currency-related risk) to the extent included in arriving at such Consolidated Net Income, plus

(iii) amounts added back under the last paragraph of the definition of "Consolidated Net Income" with respect to business interruption insurance to the extent such amounts have not yet been received by the Parent Borrower or its Restricted Subsidiaries, plus

(iv) an amount equal to (A) any Charge excluded in arriving at such Consolidated Net Income to the extent paid or payable in Cash and (B) any non-Cash credit included in arriving at such Consolidated Net Income, plus

(v) to the extent not expensed (or exceeding the amount expensed) during such period or not deducted (or exceeding the amount deducted) in arriving at such Consolidated Net Income, the aggregate amount of Charges paid or payable in Cash by the Parent Borrower and its Restricted Subsidiaries during such period (whether or not incurred in such period), other than to the extent financed with long-term funded Indebtedness (other than revolving Indebtedness), plus

(vi) Cash payments made during such period for any liability the accrual of which in a prior period did not reduce Consolidated Net Income and therefore increased Excess Cash Flow in such prior period (provided there was no other deduction to Consolidated Net Income or Excess Cash Flow related to such payment), except to the extent financed with long term funded Indebtedness (other than revolving Indebtedness), plus

(vii) amounts paid in Cash (except to the extent financed with long term funded Indebtedness (other than revolving Indebtedness)) during such period on account of (A) items that were accounted for as non-Cash reductions of Consolidated Net Income in a prior period and (B) reserves or amounts established in purchase accounting to the extent such reserves or amounts are added back to, or not deducted from, Consolidated Net Income, plus

(viii) the amount of any payment of Cash to be amortized or expensed over a future period and recorded as a long-term asset, plus

(ix) (A) the amount of Taxes (including penalties and interest) paid or reserves in respect of Taxes set aside during such period plus the amount of distributions with respect to Taxes (including penalties and interest) paid or payable with respect to such period under Section 6.04(a)(xv) to the extent they exceed the amount of tax expense deducted in arriving at such Consolidated Net Income and (B) the amount of any Tax obligation of the Parent Borrower and/or any Restricted Subsidiary that is estimated in good faith by the Parent Borrower as due and payable (but is not currently due and payable) by the Parent Borrower and/or any Restricted Subsidiary as a result of the repatriation of any dividend or similar distribution of net income of any Foreign Subsidiary to the Parent Borrower and/or any Restricted Subsidiary.

"**Excess Cash Flow Period**" means each full Fiscal Year of the Parent Borrower ending after the Closing Date (commencing, for the avoidance of doubt, with the Fiscal Year ending on December 31, 2023).

"**Exchange Act**" means the Securities Exchange Act of 1934 and the rules and regulations of the SEC promulgated thereunder.

"**Excluded Assets**" means each of the following:

(a) any asset (including any General Intangibles (other than Capital Stock) and any contract, instrument, lease, license, permit, agreement or other document, or any property or other right subject thereto (including pursuant to a purchase money security interest, capital lease, Finance Lease or similar arrangement or, in the case of after-acquired property, pre-existing secured Indebtedness not incurred in anticipation of the acquisition by the Loan Party of such property)) the grant or perfection of a security interest in which would (i) constitute a violation of a restriction in favor of a third party (other than a Loan Party) or result in the abandonment, invalidation or unenforceability of any right or assets of the relevant Loan Party, (ii) result in a breach, termination (or a right of termination) or default under any such contract, instrument, lease, license, permit, agreement or other document (including pursuant to any "change of control" or similar provision) (there being no requirement pursuant to any Loan Document to obtain any consent in respect thereof from any Person that is not also a Loan Party) or (iii) permit any Person (other than any Loan Party) to amend any rights, benefits and/or obligations of the relevant Loan Party or Restricted Subsidiary in respect of such relevant asset or permit such Person to require any Loan Party or any subsidiary of the Parent Borrower to take any action materially adverse to the interests of such subsidiary or Loan Party; provided, however, that any such asset will only constitute an Excluded Asset under clause (i) or clause (ii) above to the extent such violation or breach, termination (or right of termination) default or right to amend would not be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable Requirement of Law; provided, further, that any such asset shall cease to constitute an Excluded Asset at such time as the condition causing such violation, breach, termination (or right of termination) or default or right to amend or require other actions no longer exists and to the extent severable, the security interest granted under the applicable Collateral Document shall attach immediately to any portion of such General Intangible or other right that does not result in any of the consequences specified in clauses (i) through (iii) above,

(b) the Capital Stock of any (i) Captive Insurance Subsidiary, (ii) Unrestricted Subsidiary, (iii) broker-dealer subsidiary, (iv) not-for-profit subsidiary and/or (v) special purpose entity used for any securitization facility permitted hereunder or any Receivables Subsidiary,

(c) any (i) non-U.S. or multinational IP Rights and (ii) intent-to-use (or similar) application for registration of a Trademark prior to the filing of a "Statement of Use", "Amendment to Allege Use" or similar filing with respect thereto, only to the extent, if any, that, and solely during the period in which, if any, the grant of a security interest therein may impair the validity or enforceability, or result in the voiding of, such intent-to-use Trademark application or any registration issuing therefrom under applicable law,

(d) any asset or property (including Capital Stock and governmental licenses), the grant or perfection of a security interest in which would (A) require any governmental or regulatory consent, approval, license or authorization which has not been obtained (there being no requirement under any Loan Document to obtain the consent, approval, license or authorization of any Governmental Authority or other Person (other than any Loan Party), including, without limitation, no requirement to comply with the Federal Assignment of Claims Act or any similar statute), (B) be prohibited or restricted by applicable Requirements of Law (including enforceable anti-assignment provisions of applicable Requirements of Law), except, in the case of this clause (B), to the extent such prohibition would be rendered ineffective under applicable anti-assignment provisions of the UCC of any relevant jurisdiction notwithstanding such prohibition, (C) trigger termination of any contract pursuant to a "change of control" or similar provision or (D) result in non-de minimis adverse tax or non-de minimis adverse regulatory consequences to any Loan Party or any of its subsidiaries or Parent Companies as determined by the Parent Borrower in good faith in consultation with the Administrative Agent,

(e) (i) except to the extent a security interest therein can be perfected by the filing of an "all-assets" UCC-1 financing statement, any leasehold interest and (ii) the E.W. Wendell Building and any other real property or real property interest that is not a Material Real Estate Asset,

(f) any Capital Stock of any Person that is (x) not a Wholly-Owned Restricted Subsidiary or (y) an Immaterial Subsidiary,

(g) any Margin Stock,

(h) the voting Capital Stock of (A) any Foreign Subsidiary that is a "controlled foreign corporation" within the meaning of Section 957(a) of the Code or (B) any FSHCO, in each case other than 65% of the issued and outstanding voting Capital Stock of such entity, as applicable,

(i) any Letter-of-Credit Right (other than to the extent a security interest in such Letter-of-Credit Right can be perfected automatically or by filing an "all-assets" UCC financing statement) and all Commercial Tort Claims with an individual value less than $25,000,000,

(j) any Cash or Cash Equivalents (other than Cash and Cash Equivalents representing identifiable proceeds of other Collateral, a security interest in which can be perfected automatically or through the filing of an "all-assets" UCC financing statement),

(k) any Deposit Account or commodity or securities account (including any securities entitlement and any related asset) (except to the extent a security interest therein can be perfected automatically or through the filing of an "all assets" UCC financing statement; it being understood that this exception does not apply to Cash or Cash Equivalents other than Cash and Cash Equivalents representing identifiable proceeds of other Collateral as referred to in the preceding clause (j)),

(l) any motor vehicle, airplane, boat, barge, vessel and appurtenances thereto that are deemed part of a vessel under general maritime law or other asset subject to a certificate of title (other than to the extent a security interest therein can be perfected automatically or by filing an "all assets" UCC financing statement and without the requirement to list any VIN, serial or similar number),

(m) any governmental or regulatory license or state or local franchise, charter, consent, permit or authorization to the extent the granting of a security interest therein is prohibited or restricted thereby or by applicable Requirements of Law; provided, however, that (x) any such asset will only constitute an Excluded Asset under this clause (m) to the extent such prohibition or restriction would not be rendered ineffective pursuant to applicable anti-assignment provisions of the UCC of any relevant jurisdiction and (y) notwithstanding the foregoing, with respect to any Communication License (as defined in the Security Agreement), such Communications License shall constitute "Excluded Assets" to the extent (but only to the extent) that at such time the Administrative Agent may not validly possess a security interest directly in the Communications Licenses pursuant to Federal Communications Law, as in effect at such time, but "Collateral" shall include and the security interest granted pursuant to the Loan Documents shall attach to, to the maximum extent permitted by law, the economic value of the Communications Licenses, all rights incident or appurtenant to the Communications Licenses and the right to receive all monies, consideration and proceeds derived from or in connection with the sale, assignment or transfer of the Communications Licenses,

(n) Receivables Facility Assets and related assets (or interests therein) sold or otherwise transferred to a Receivables Subsidiary or otherwise pledged, transferred or sold in connection with a Receivables Facility, factoring transaction or any similar arrangement permitted hereunder, and

(o) any asset with respect to which the Parent Borrower has determined in good faith (in consultation with the Administrative Agent) that the cost, burden, difficulty or consequence (including any effect on the ability of the relevant Loan Party to conduct its operations and business in the ordinary course of business) of obtaining or perfecting a security interest therein outweighs, or is excessive in light of, the benefit of a security interest to the relevant Secured Parties afforded thereby.

"**Excluded Lender**" has the meaning assigned to such term in Section 9.02(f)(ii).

"**Excluded Proceeds**" has the meaning assigned to such term in Section 2.11(b)(ii).

"**Excluded Subsidiary**" means:

(a) any Restricted Subsidiary that is not a Wholly-Owned Subsidiary,

(b) any Immaterial Subsidiary,

(c) any Restricted Subsidiary that is prohibited or restricted by law, rule or regulation or contractual obligation (in the case of any such contractual obligation, where such contractual obligation exists on the Closing Date or on the date such entity becomes a Restricted Subsidiary (as applicable), so long as such contractual obligation was not entered into solely in contemplation of such person becoming a Restricted Subsidiary) from providing a Loan Guaranty or that would require a governmental (including regulatory) or third party consent, approval, license or authorization to provide a Loan Guaranty (including under any financial assistance, corporate benefit, thin capitalization, capital maintenance, liquidity maintenance or similar legal principles) for so long as the applicable prohibition or restriction is in effect and unless and until such consent has been received, it being understood that Holdings and its subsidiaries shall have no obligation to seek or obtain any such consent, approval, license or authorization,

(d) any not-for-profit subsidiary,

(e) any Captive Insurance Subsidiary or subsidiary that is a broker-dealer,

(f) any special purpose entity (including a special purpose entity used for any permitted securitization or receivables facility or financing) and any Receivables Subsidiary,

(g) any Foreign Subsidiary,

(h) (i) any FSHCO or (ii) any U.S. Subsidiary that is a direct or indirect subsidiary of any Foreign Subsidiary or any FSHCO,

(i) any Unrestricted Subsidiary,

(j) any subsidiary acquired pursuant to a Permitted Acquisition or other Investment permitted by this Agreement that has assumed secured Indebtedness not incurred in contemplation of such Permitted Acquisition or other Investment and any Restricted Subsidiary thereof that guarantees such secured Indebtedness, in each case to the extent the terms of such secured Indebtedness prohibit such subsidiary from becoming a Guarantor,

(k) [reserved],

(l) any Restricted Subsidiary if the provision of a Loan Guaranty could reasonably be expected to result in non-de minimis adverse tax or non-de minimis regulatory consequences to any Loan Party or any of its subsidiaries or Parent Companies as determined by the Parent Borrower in good faith in consultation with the Administrative Agent, and

(m) any other Restricted Subsidiary with respect to which, in the good faith judgment of the Parent Borrower, the burden or cost of providing a Loan Guaranty outweighs, or is excessive in light of, the benefits afforded thereby as determined by the Parent Borrower in good faith in consultation with the Administrative Agent; provided that neither Holdings nor any Borrower shall constitute an Excluded Subsidiary.

"**Excluded Swap Obligation**" means, with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the Loan Guaranty of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Swap Obligation (or any Loan 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) by virtue of such Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to Section 3.20 of the Loan Guaranty and any other "keepwell", support or other agreement for the benefit of such Loan Party) at the time the Loan Guaranty of such Loan Party or the grant of such security interest becomes effective with respect to such Swap Obligation. If any 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 swaps for which such Loan Guaranty or security interest is or becomes illegal.

"**Excluded Taxes**" means, with respect to the Administrative Agent, any Lender, any Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder, (a) Taxes imposed on (or measured by) its net income (however denominated) or franchise Taxes imposed by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located (or any political subdivision thereof), (b) Other Connection Taxes, (c) any branch profits taxes imposed by the U.S. or any similar tax imposed by any other jurisdiction described in clause (a), (d) in the case of a Lender, any U.S. federal withholding Tax that is imposed on amounts payable to or for the account of such Lender pursuant to a Law in effect on the date on which such Lender (A) becomes a party to this Agreement (or, if such Lender is an intermediary, partnership or other flow-through entity for U.S. tax purposes, the later of the date on which such Lender becomes a party to this Agreement and the date on which the relevant beneficiary, partner or member of such Lender becomes such a beneficiary, partner or member) and (B) designates a new lending office, except (i) pursuant to an assignment or designation of a new lending office under Section 2.19 and (ii) to the extent that such Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from any Loan Party with respect to such withholding tax pursuant to Section 2.17, (e) any tax imposed as a result of a failure by the Administrative Agent, any Lender or any Issuing Bank to comply with Section 2.17(f) or Section 2.17(h) and (f) any withholding Tax under FATCA.

"**Expected Cost Savings**" has the meaning assigned to such term in clause (x) of the definition of "Consolidated Adjusted EBITDA".

"**Extended Revolving Credit Commitment**" has the meaning assigned to such term in Section 2.23(a)(i).

"**Extended Revolving Loans**" has the meaning assigned to such term in Section 2.23(a)(i).

"**Extended Term Loans**" has the meaning assigned to such term in Section 2.23(a).

"**Extension**" has the meaning assigned to such term in Section 2.23(a)(ii).

"**Extension Amendment**" means an amendment to this Agreement that is reasonably satisfactory to the Administrative Agent (to the extent required by Section 2.23) and the Parent Borrower, executed by each of (a) the Parent Borrower and each affected Borrower, (b) the Administrative Agent and (c) each Lender that has accepted the applicable Extension Offer pursuant hereto and in accordance with Section 2.23.

"**Extension Offer**" has the meaning assigned to such term in Section 2.23(a).

"**Facility**" means any real property (including all buildings, fixtures or other improvements located thereon) now, hereafter or, except with respect to Articles 5 and 6, heretofore owned, leased, operated or used by the Parent Borrower or any of its Restricted Subsidiaries or any of their respective predecessors or Affiliates.

"**Failed Auction**" has the meaning assigned to such term in clause (c) of the definition of "Dutch Auction".

"**FATCA**" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code, and any law, regulation, rules, practice or other published administrative guidance related to any intergovernmental agreement, treaty or convention among Governmental Authorities entered into in connection with the implementation of the foregoing.

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

"**Federal Assignment of Claims Act**" means the Federal Assignment of Claims Act (41 U.S.C. § 15).

"**Federal Funds Effective Rate**" means, for any day, the rate calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depositary institutions (as determined in such manner as the Federal Reserve Bank of New York sets forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided that if such rate as determined above is at any time negative, the Federal Funds Effective Rate at such time shall instead be zero.

"**Fee Letters**" means (i) that certain Amended and Restated Arranger Fee Letter, dated as of April 22, 2022, by and among, inter alios, the Parent Borrower and the Arrangers party thereto, as amended to date and (ii) that certain Agent Fee Letter, dated as of April 4, 2022, by and among, inter alios, the Parent Borrower and the Arrangers party thereto, as amended to date.

"**Finance Lease**" means, as applied to any Person, any lease of any property (whether real, personal or mixed) by such Person as lessee that, in conformity with GAAP (but subject to Section 1.04(c)), is or should be accounted for as a finance lease on the balance sheet of that Person; provided, that for the avoidance of doubt, the amount of obligations attributable to any Finance Lease shall be the amount thereof accounted for as a liability on such balance sheet (excluding the footnotes thereto) in accordance with GAAP; provided, further, that the amount of obligations attributable to any Finance Lease shall exclude any capitalized operating lease liabilities resulting from the adoption of ASC 842, Leases.

"**Financial Covenant**" means, as the context may require, the Liquidity Financial Covenant and/or the Leverage Financial Covenant.

"**Financial Covenant Standstill**" has the meaning assigned to such term in Section 7.01(c).

"**First Lien Leverage Ratio**" means the ratio, as of any date of determination, of (a) Consolidated First Lien Debt as of such date to (b) Consolidated Adjusted EBITDA for the Test Period then most recently ended or the Test Period otherwise specified where the term "First Lien Leverage Ratio" is used in this Agreement, in each case of the Parent Borrower and its Restricted Subsidiaries on a consolidated basis.

"**First Priority**" means, with respect to any Lien purported to be created in any Collateral pursuant to any Collateral Document, that, subject to any Acceptable Intercreditor Agreement, such Lien is senior in priority to any other Lien to which such Collateral is subject, other than any Permitted Lien.

"**Fiscal Quarter**" means a fiscal quarter of any Fiscal Year.

"**Fiscal Year**" means the fiscal year of the Parent Borrower ending December 31 of each calendar year, as such fiscal year end may be adjusted in accordance with the terms of this Agreement.

"**Fixed Amount**" has the meaning assigned to such term in Section 1.04(g).

"**Flood Hazard Property**" means any Material Real Estate Asset subject to a Mortgage if any building included in such Material Real Estate Asset is located in an area designated by the Federal Emergency Management Agency as having special flood hazards.

"**Flood Insurance Laws**" means, collectively, (i) the National Flood Insurance Act of 1968, (ii) the Flood Disaster Protection Act of 1973, (iii) the National Flood Insurance Reform Act of 1994, (iv) the Flood Insurance Reform Act of 2004 and (v) the Biggert–Waters Flood Insurance Reform Act of 2012, each as now or hereafter in effect or any successor statute thereto, and in each case, together with all statutory and regulatory provisions consolidating, amending, replacing, supplementing, implementing or interpreting any of the foregoing, as amended or modified from time to time.

"**Foreign Lender**" means any Lender that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"**Foreign Subsidiary**" means any Restricted Subsidiary that is not a U.S. Subsidiary.

"**FSHCO**" means any U.S. Subsidiary that has no material assets other than the Capital Stock and/or Indebtedness of one or more Foreign Subsidiaries or one or more FSHCOs, IP Rights related to such Foreign Subsidiaries or FSHCOs, Cash or Cash Equivalents and other incidental assets related thereto.

"**Funding Account**" has the meaning assigned to such term in Section 2.03(f).

"**GAAP**" means generally accepted accounting principles in the U.S. in effect and applicable to the accounting period in respect of which reference to GAAP is made.

"**General Intangibles**" has the meaning set forth in Article 9 of the UCC.

"**Governmental Authority**" means any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with the U.S., a foreign government or any political subdivision of either thereof.

"**Governmental Authorization**" means any permit, license, authorization, plan, directive, consent order or consent decree of or from any Governmental Authority.

"**Granting Lender**" has the meaning assigned to such term in Section 9.05(e).

"**Guarantee**" of or by any Person (the "**Guarantor**") means any obligation, contingent or otherwise, of the Guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation of any other Person (the "**Primary Obligor**") in any manner and including any obligation of the Guarantor (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other monetary obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the Primary Obligor so as to enable the Primary Obligor to pay such Indebtedness or other monetary obligation, (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or monetary obligation, (e) 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 (f) secured by any Lien on any assets of such Guarantor securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or monetary other obligation is assumed by such Guarantor (or any right, contingent or otherwise, of any holder of such Indebtedness or other monetary obligation to obtain any such Lien); provided that the term "Guarantee" shall not include endorsements for collection or deposit in 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, Disposition or other transaction 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.

"**Guarantor**" has the meaning assigned to such term in the definition of "Guarantee".

"**Hazardous Materials**" means any chemical, material, substance or waste, or any constituent thereof, which is prohibited, limited or regulated by any Environmental Law, including Petroleum, petroleum hydrocarbons or petroleum products, petroleum by-products, asbestos, asbestos containing materials, polychlorinated biphenyls, perfluoroalkyl and polyfluoroalkyl substances, chlorofluorocarbons, radon gas, toxic mold.

"**Hazardous Materials Activity**" means the use, manufacture, storage, Release, threatened Release, discharge, generation, transportation, processing, treatment, abatement, removal, investigation, remediation, disposal, disposition or handling of any Hazardous Material, and any corrective action or response action with respect to any of the foregoing.

"**Hedge Agreement**" means any agreement with respect to any Derivative Transaction between any Loan Party or any Restricted Subsidiary and any other Person.

"**Hedging Obligations**" means, with respect to any Person, the obligations of such Person under any Hedge Agreement.

"**Holdings**" means (a) prior to the consummation of a transaction described in clause (b) of this definition, OEG Finance, LLC, a Delaware limited liability company and (b) following the consummation of a transaction permitted hereunder that results in a New Holdings, New Holdings.

"**Holdings Reorganization Transaction**" means (a) the contribution by Holdings of 100% of the Capital Stock of the Parent Borrower to a newly formed domestic "shell" company owned or controlled by the Permitted Holders, (b) the merger or other consolidation of Holdings with another Person that after giving effect thereto shall hold 100% of the Capital Stock of the Parent Borrower, in each case, so long as, contemporaneously therewith (as applicable) (i) New Holdings delivers to the Administrative Agent any new certificate issued (if any) to evidence the contributed Capital Stock of the Parent Borrower and grants a security interest in such Capital Stock in favor of the Administrative Agent pursuant to the Security Agreement or a joinder thereto in a form reasonably satisfactory to the Administrative Agent and (ii) New Holdings assumes the Loan Guaranty provided by Holdings and all other obligations of Holdings under this Agreement and each of the other Loan Documents to which Holdings is a party pursuant to a supplement hereto or thereto that is reasonably acceptable to the Administrative Agent.

"**IFRS**" means international accounting standards within the meaning of the IAS Regulation 1606/2002, as in effect from time to time (subject to the provisions of Section 1.04), to the extent applicable to the relevant financial statements.

"**Immaterial Subsidiary**" means, as of any date, any Restricted Subsidiary of the Parent Borrower (a) that does not have assets in excess of 5.0% of Consolidated Total Assets of the Parent Borrower and its Restricted Subsidiaries and (b) that does not contribute Consolidated Adjusted EBITDA in excess of 5.0% of the Consolidated Adjusted EBITDA of the Parent Borrower and its Restricted Subsidiaries, in each case, as of the last day of the most recently ended Test Period; provided that, the Consolidated Total Assets and Consolidated Adjusted EBITDA (as so determined) of all Immaterial Subsidiaries shall not exceed 10.0% of Consolidated Total Assets and 10.0% of Consolidated Adjusted EBITDA, in each case, of the Parent Borrower and its Restricted Subsidiaries as of the last day of the most recently ended Test Period; provided further that, at all times prior to the first delivery of financial statements pursuant to Section 5.01(a) or (b), this definition shall be applied based on the pro forma consolidated financial statements delivered pursuant to Section 4.01.

"**Immediate Family Member**" means, with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, domestic partner, former domestic partner, sibling or step-sibling (and any linear descendant thereof), mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships), any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals, any of the foregoing individual's (including the initial individual's) estate (or an executor or administrator acting on its behalf), heirs or legatees or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"**Incremental Cap**" means:

(a) the Shared Incremental Amount, plus

(b) in the case of any Incremental Facility or Incremental Equivalent Debt that effectively extends the Maturity Date with respect to any Class of Loans and/or commitments hereunder, an amount equal to the portion of the relevant Class of Loans or commitments that will be replaced by such Incremental Facility or Incremental Equivalent Debt, plus

(c) in the case of any Incremental Facility or Incremental Equivalent Debt that effectively replaces any Revolving Credit Commitment or Term Loan terminated in accordance with Section 2.19 hereof, an amount equal to the relevant terminated Revolving Credit Commitment or Term Loan, plus

(d) (i) the amount of any optional prepayment of any Loan (including any Incremental Loan) in accordance with Section 2.11(a) and/or the amount of any permanent reduction of any Revolving Credit Commitment, (ii) the amount of any optional prepayment, redemption, repurchase or retirement of Incremental Equivalent Debt incurred pursuant to the Shared Incremental Amount, (iii) the amount of any optional prepayment, redemption, repurchase or retirement of any Replacement Term Loans or Loans under any Replacement Revolving Facility (to the extent accompanied by a permanent reduction in commitments) or any borrowing or issuance of Replacement Debt previously applied to the permanent prepayment of any Loan hereunder or of any Incremental Equivalent Debt, (iv) [reserved] and (v) the aggregate amount of any Indebtedness referred to in clauses (i) through (iv) repaid or retired resulting from any assignment of such Indebtedness to (and/or assignment and/or purchase of such Indebtedness by) Holdings, the Parent Borrower and/or any Restricted Subsidiary; provided that for each of clauses (i) through (v), the relevant prepayment, redemption, repurchase, retirement, assignment and/or purchase was not funded with the proceeds of any long-term Indebtedness (other than revolving Indebtedness), plus

(e) an unlimited amount so long as, in the case of this clause (e), on a Pro Forma Basis after giving effect to the incurrence of the Incremental Facility or the Incremental Equivalent Debt, as applicable, and the application of the proceeds thereof but without netting the cash proceeds thereof, but giving effect to any related Subject Transaction (and, in the case of any Incremental Revolving Facility or Incremental Equivalent Debt in the form of revolving loans or a revolving facility then being established, assuming a full drawing thereunder), (i) if such Indebtedness is secured by a first priority Lien on the Collateral, the First Lien Leverage Ratio does not exceed 3.72:1.00, (ii) if such Indebtedness is secured by a Lien on the Collateral other than on a first priority basis or is secured by a Lien on assets that do not constitute Collateral, the Secured Leverage Ratio does not exceed 4.22:1.00 and (iii) if such Indebtedness is unsecured, the Total Leverage Ratio does not exceed 4.72:1.00;

provided that:

(1) any Incremental Facility and/or Incremental Equivalent Debt may be incurred under one or more of clauses (a) through (e) of this definition as selected by the Parent Borrower in its sole discretion (provided that, in the case of clause (e), an Incremental Facility may be incurred only under clause (i) thereof),

(2) if any Incremental Facility or Incremental Equivalent Debt is intended to be incurred or implemented under clause (e) of this definition and any other clause of this definition in a single transaction or series of related transactions, (A) the incurrence of the portion of such Incremental Facility or Incremental Equivalent Debt to be incurred or implemented under clause (e) of this definition shall be calculated first without giving effect to any Incremental Facilities or Incremental Equivalent Debt to be incurred or implemented under any other clause of this definition, but giving full pro forma effect to the use of proceeds of the entire amount of such Incremental Facility or Incremental Equivalent Debt and the related transactions and (B) the incurrence of the portion of such Incremental Facility or Incremental Equivalent Debt to be incurred or implemented under the other applicable clauses of this definition shall be calculated thereafter,

(3) any portion of any Incremental Facility or Incremental Equivalent Debt that is incurred or implemented under clauses (a) through (d) of this definition, unless otherwise elected by the Parent Borrower, shall automatically and without need for action by any Person, be reclassified as having been incurred under clause (e) of this definition if, at any time after the incurrence or implementation thereof, when financial statements required pursuant to Section 5.01(a) or (b) are delivered or, at the Parent Borrower's election, become internally available, such portion of such Incremental Facility or Incremental Equivalent Debt would, using the figures reflected in such financial statements, be (or have been) permitted under the First Lien Leverage Ratio, Secured Leverage Ratio or Total Leverage Ratio test, as applicable, set forth in clause (e) of this definition, and

(4) in the case of any Incremental Equivalent Debt in the form of revolving loans or a revolving facility, if a full drawing thereunder is permitted at the time the commitments in respect thereof are established (as determined in accordance with Section 1.04(e) and, if applicable, clause (e) above), then the obligors thereunder may thereafter borrow, repay, prepay and reborrow amounts thereunder, in whole or in part, from time to time, without further compliance with the provisions of this definition.

"**Incremental Commitment**" means any commitment made by a lender to provide all or any portion of any Incremental Facility or Incremental Loans.

"**Incremental Equivalent Debt**" means any Indebtedness that satisfies the following conditions:

(a) the aggregate outstanding principal amount thereof does not exceed the Incremental Cap as in effect at the time of determination (after giving effect to any reclassification on or prior to such date of determination),

(b) (A) unless such Indebtedness is in the form of revolving loans or a revolving facility, the Weighted Average Life to Maturity of such Indebtedness is no shorter than the remaining Weighted Average Life to Maturity of the Initial Term Loans and the final maturity date of such Indebtedness is no earlier than the Initial Term Loan Maturity Date and (B) if such Indebtedness is in the form of revolving loans or a revolving facility, such Indebtedness shall mature no earlier than, and require no scheduled mandatory commitment reduction prior to, the Initial Revolving Credit Maturity Date, in each case as determined on the date of issuance or incurrence, as applicable, thereof; provided, that the foregoing limitations shall not apply to (i) customary bridge loans with a maturity date not longer than one year; provided, that either (x) the terms of such bridge loans provide for automatic extension of the maturity date thereof to a date that is not earlier than the Initial Term Loan Maturity Date or (y) any loans, notes, securities or other Indebtedness (other than revolving loans) which are exchanged for or otherwise replace such bridge loans shall be subject to the requirements of this clause (b), (ii) Indebtedness having an aggregate principal amount outstanding not exceeding the greater of $78,000,000 and 100% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period (as selected by the Parent Borrower), (iii) Indebtedness that is originally incurred in reliance on clause (a) and/or clause (d) of the definition of "Incremental Cap" and (iv) Indebtedness incurred in connection with a Permitted Acquisition or other permitted Investment,

(c) subject to the foregoing clause (b), such Indebtedness may otherwise have an amortization schedule as determined by the applicable Borrowers and the lenders providing such Indebtedness,

(d) if such Indebtedness is in the form of Dollar-denominated term "B" loans that are *pari passu* with the Initial Term Loans in right of payment and with respect to security (other than customary bridge loans with a maturity date of not longer than one year that are convertible or exchangeable into, or are intended to be refinanced with, any Indebtedness other than term loans that are *pari passu* with the Initial Term Loans in right of payment and with respect to security), the MFN Provisions of Section 2.22(a)(v) shall apply to such Indebtedness as if, but only to the extent, such Indebtedness was an Incremental Term Facility of the type subject to the provisions of Section 2.22(a)(v) (giving effect to all applicable exclusions), *mutatis mutandis,* and

(e) if such Indebtedness is secured by assets that constitute Collateral, the holders of such Indebtedness (or a representative therefor) shall be party to an Acceptable Intercreditor Agreement.

"**Incremental Facilities**" has the meaning assigned to such term in Section 2.22(a).

"**Incremental Facility Amendment**" means an amendment to this Agreement that is reasonably satisfactory to the Administrative Agent (solely for purposes of giving effect to Section 2.22) and the Parent Borrower executed by each of (a) the Parent Borrower and each Borrower thereunder, (b) the Administrative Agent and (c) each Lender that agrees to provide all or any portion of the Incremental Facility being incurred pursuant thereto and in accordance with Section 2.22.

"**Incremental Loans**" has the meaning assigned to such term in Section 2.22(a).

"**Incremental Revolving Facility**" has the meaning assigned to such term in Section 2.22(a).

"**Incremental Revolving Facility Lender**" means, with respect to any Incremental Revolving Facility, each Revolving Lender providing any portion of such Incremental Revolving Facility.

"**Incremental Revolving Loans**" has the meaning assigned to such term in Section 2.22(a).

"**Incremental Term Facility**" has the meaning assigned to such term in Section 2.22(a).

"**Incremental Term Loans**" has the meaning assigned to such term in Section 2.22(a).

"**Incurrence-Based Amount**" has the meaning assigned to such term in Section 1.04(g).

"**Indebtedness**" as applied to any Person means, without duplication, (a) all indebtedness of such Person for borrowed money; (b) that portion of obligations with respect to Finance Leases of such Person to the extent recorded as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; (c) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments to the extent the same would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; (d) any obligation of such Person owed for all or any part of the deferred purchase price of property or services (excluding (w) any earn out obligation, purchase price adjustment or other similar obligation until such obligation (A) becomes a liability on the balance sheet of such Person (excluding the footnotes thereto) in accordance with GAAP and (B) has not been paid within 60 days after becoming due and payable following expiration of any dispute resolution mechanics set forth in the applicable agreement governing the applicable transaction, (x) any such obligations incurred under ERISA or under any employee consulting agreements, (y) accrued expenses, trade accounts payable, accruals for payroll and other liabilities accrued in the ordinary course of business (including on an intercompany basis) and (z) liabilities associated with customer prepayments and deposits), which purchase price is (i) due more than six months from the date of incurrence of the obligation in respect thereof or (ii) evidenced by a note or similar written instrument; (e) all Indebtedness (excluding prepaid interest thereon) of others secured by any Lien on any property or asset owned or held by such Person regardless of whether the Indebtedness secured thereby has been assumed by such Person or is non-recourse to the credit of such Person; (f) the face amount of any letter of credit issued for the account of such Person or as to which such Person is otherwise liable for reimbursement of drawings; (g) the Guarantee by such Person of the Indebtedness of another; (h) all obligations of such Person in respect of any Disqualified Capital Stock; and (i) all net obligations of such Person in respect of any Derivative Transaction, including any Hedge Agreement, whether or not entered into for hedging or speculative purposes; provided that (i) in no event shall obligations under or in respect of any Derivative Transaction or Non-Finance Lease Obligation be deemed "Indebtedness" for any calculation of the Total Leverage Ratio, the First Lien Leverage Ratio, the Secured Leverage Ratio or any other financial ratio under this Agreement and (ii) the amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness (or such lower amount of maximum liability as is expressly provided for under the documentation pursuant to which the respective Lien is granted) and (B) the fair market value of the property encumbered thereby as determined by such Person in good faith.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or any Joint Venture (other than any Joint Venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer to the extent such Person would be liable therefor under applicable Requirements of Law or any agreement or instrument by virtue of such Person's ownership interest in such partnership or Joint Venture, except to the extent such Person's liability for such Indebtedness is otherwise limited and only to the extent such Indebtedness would otherwise be included in the calculation of Consolidated Total Debt; provided that notwithstanding anything herein to the contrary, the term "Indebtedness" shall not include, and shall be calculated without giving effect to, (x) the effects of Accounting Standards Codification Topic 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 (it being understood that any such amounts that would have constituted Indebtedness hereunder but for the application of this proviso shall not be deemed an incurrence of Indebtedness hereunder), (y) the effects of Statement of Financial Accounting Standards No. 133 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 derivative created by the terms of such Indebtedness (it being understood that any such amounts that would have constituted Indebtedness hereunder but for the application of this proviso shall not be deemed to be an incurrence of Indebtedness hereunder) and (z) Indebtedness of any Parent Company appearing on the balance sheet of the Parent Borrower or any of its Subsidiaries solely by reason of push-down accounting under GAAP.

"**Indemnified Taxes**" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"**Indemnitee**" has the meaning assigned to such term in Section 9.03(b).

"**Information**" has the meaning assigned to such term in Section 3.11(a).

"**Information Memorandum**" means the Confidential Information Memorandum finalized on or about May 11, 2022, relating to the Parent Borrower and its subsidiaries and the Transactions.

"**Initial Lenders**" means the financial institutions who are party to this Agreement as Lenders on the Closing Date.

"**Initial Revolving Credit Commitment**" means, with respect to each Initial Revolving Lender, the commitment of such Lender to make Initial Revolving Loans (and acquire participations in Letters of Credit) hereunder as set forth on the Commitment Schedule, or in the Assignment Agreement pursuant to which such Lender assumed its Initial Revolving Credit Commitment, as applicable, as the same may be (a) reduced from time to time pursuant to Section 2.09 or 2.19, (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.05 or (c) increased pursuant to Section 2.22. The aggregate amount of the Initial Revolving Credit Commitments as of the Closing Date is $65,000,000.

"**Initial Revolving Credit Exposure**" means, with respect to any Lender at any time, the aggregate Outstanding Amount at such time of all Initial Revolving Loans of such Lender, plus the aggregate amount at such time of such Lender's LC Exposure attributable to its Initial Revolving Credit Commitment.

"**Initial Revolving Credit Maturity Date**" means the date that is five years after the Closing Date.

"**Initial Revolving Facility**" means the Initial Revolving Credit Commitments and the Initial Revolving Loans and other extensions of credit thereunder.

"**Initial Revolving Lender**" means any Lender with an Initial Revolving Credit Commitment or any Initial Revolving Credit Exposure.

"**Initial Revolving Loan**" means any revolving loan made by the Initial Revolving Lenders to a Borrower pursuant to Section 2.01(a)(ii).

"**Initial Term Lender**" means any Lender with an Initial Term Loan Commitment or an outstanding Initial Term Loan.

"**Initial Term Loan Commitment**" means, with respect to each Term Lender, the commitment of such Term Lender to make Initial Term Loans hereunder in an aggregate amount not to exceed the amount set forth opposite such Term Lender's name on the Commitment Schedule, as the same may be (a) reduced from time to time pursuant to Section 2.09 or Section 2.19 and (b) reduced or increased from time to time pursuant to (x) assignments by or to such Term Lender pursuant to Section 9.05 or (y) an Additional Term Loan Commitment. The aggregate amount of the Term Lenders' Initial Term Loan Commitments on the Closing Date is $300,000,000.

"**Initial Term Loan Maturity Date**" means the date that is seven years after the Closing Date.

"**Initial Term Loans**" means the term loans made by the Initial Term Lenders to a Borrower pursuant to Section 2.01(a)(i).

"**Intellectual Property Security Agreement**" means any agreement executed on or after the Closing Date confirming or effecting the grant of any Lien on U.S. Patents, U.S. Trademarks and/or U.S. Copyrights by any Loan Party to the Administrative Agent, for the benefit of the Secured Parties, in accordance with this Agreement, including any of the following: (a) a Trademark Security Agreement substantially in the form of Exhibit H-1 hereto, (b) a Patent Security Agreement substantially in the form of Exhibit H-2 hereto or (c) a Copyright Security Agreement substantially in the form of Exhibit H-3 hereto, or in each case any other form approved by the Administrative Agent and the Parent Borrower.

"**Intercompany Note**" means a promissory note substantially in the form of Exhibit F or any other form approved by the Administrative Agent and the Parent Borrower.

"**Interest Election Request**" means a request by a Borrower in the form of Exhibit D hereto or another form reasonably acceptable to the Administrative Agent to convert or continue a Borrowing in accordance with Section 2.08.

"**Interest Payment Date**" means (a) with respect to any ABR Loan, the last Business Day of each March, June, September and December (commencing with the last Business Day of June 2022) or the maturity date applicable to such Loan and (b) with respect to any Adjusted Term SOFR Rate Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of an Adjusted Term SOFR Rate Borrowing with an Interest Period of more than three months' duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months' duration been applicable to such Borrowing.

"**Interest Period**" means with respect to any Adjusted Term SOFR Rate Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months (or, if acceptable to all relevant affected Lenders, twelve months or any such other periods) thereafter, as the Parent Borrower may elect; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iii) no tenor that has been removed from this definition pursuant to Section 1.10(e) shall be available for specification in any such applicable Borrowing Request or Interest Election Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and, in the case of a Revolving Borrowing, thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"**Investment**" means (a) any purchase or other acquisition by the Parent Borrower or any of its Restricted Subsidiaries of any of the Securities of any other Person (other than any Loan Party), (b) the acquisition by purchase or otherwise (other than any purchase or other acquisition of inventory, materials, supplies and/or equipment in the ordinary course of business) of all or a substantial portion of the business, property or fixed assets of any other Person or any division or line of business or other business unit of any other Person and (c) any loan, advance (other than any advance to any current or former employee, officer, director, member of management, manager, consultant or independent contractor of the Parent Borrower, any Restricted Subsidiary or any Parent Company for moving, entertainment and travel expenses, drawing accounts and similar expenditures or payroll expenses or advances in the ordinary course of business) or capital contribution by the Parent Borrower or any of its Restricted Subsidiaries to any other Person. Subject to Section 5.10, the amount of any Investment shall be the original cost of such Investment, plus the cost of any addition thereto that otherwise constitutes an Investment, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect thereto, but giving effect to any repayments of principal in the case of any Investment in the form of a loan and any return or reduction of capital or return on Investment in the case of any equity Investment (whether as a distribution, dividend, share buyback, redemption or sale).

"**Investment Agreement**" means that certain Investment Agreement, dated as of April 4, 2022, by and among, inter alios, OEG Parent, the Ryman Member, RHP Hotel Properties, LP, Atairos, the Atairos Investor and the other Persons party thereto.

"**Investors**" means (a) Ryman and the Ryman Member, (b) Atairos and the Atairos Investor, (c) the Management Investors and (d) other investors identified to the Administrative Agent in writing that, directly or indirectly, beneficially own Capital Stock in Holdings on the Closing Date.

"**IP Rights**" means all Patents, Trademarks, Copyrights, and other intellectual property rights.

"**IPO Reorganization Transaction**" means any transaction taken in connection with and reasonably related to consummating a Qualifying IPO by the Parent Borrower or any Parent Company thereof so long as, after giving effect thereto, (a) the Loan Parties are in compliance with the Collateral and Guarantee Requirements and Section 5.12 and (b) the security interest of the Secured Parties in the Collateral, taken as a whole, is not materially impaired (including by a material portion of the assets that constitute Collateral immediately prior to such IPO Reorganization Transaction no longer constituting Collateral) as a result of such IPO Reorganization Transaction.

"**IRS**" means the U.S. Internal Revenue Service.

"**ISDA CDS Definitions**" has the meaning assigned to such term in Section 9.02(f)(iv).

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"**Issuing Bank**" means, as the context may require, (a) JPM and (b) each other Revolving Lender party hereto from time to time. Subject to the reasonable consent of the Parent Borrower (subject to the standards set forth in Section 9.05(b)), each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by any Affiliate of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"**Joint Venture**" means, with respect to any Person, any other Person in which such Person owns Capital Stock (other than any Wholly-Owned Subsidiary), and including, for the avoidance of doubt, any other Person in which such Person owns less than a 100% interest. Unless otherwise specified, "Joint Venture" shall refer to any Person in which the Parent Borrower or any Restricted Subsidiary owns Capital Stock (other than any Wholly-Owned Subsidiary).

"**JPM**" has the meaning assigned to such term in the preamble to this Agreement.

"**Junior Indebtedness**" means any Indebtedness for borrowed money of the Parent Borrower or any of its Restricted Subsidiaries that is a Loan Party (other than Indebtedness among Holdings, the Parent Borrower and/or its subsidiaries) that is expressly subordinated in right of payment to the Obligations.

"**Latest Maturity Date**" means, as of any date of determination, the latest maturity or expiration date applicable to any Loan or Commitment hereunder at such time.

"**Latest Revolving Credit Maturity Date**" means, as of any date of determination, the latest maturity or expiration date applicable to any Revolving Loan or Revolving Credit Commitment hereunder at such time.

"**Latest Term Loan Maturity Date**" means, as of any date of determination, the latest maturity or expiration date applicable to any Term Loan hereunder at such time.

"**LC Collateral Account**" has the meaning assigned to such term in Section 2.05(j).

"**LC Disbursement**" means any payment or disbursement made by any Issuing Bank pursuant to any Letter of Credit.

"**LC Exposure**" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time and (b) the aggregate principal amount of all LC Disbursements that have not yet been reimbursed at such time. The LC Exposure of any Revolving Lender at any time shall equal its Applicable Percentage of the aggregate LC Exposure at such time.

"**Legal Reservations**" means the application of relevant Debtor Relief Laws, general principles of equity and/or principles of good faith and fair dealing.

"**Lenders**" means the Term Lenders, the Revolving Lenders, any lender with an Additional Commitment or an outstanding Additional Loan and any other Person that becomes a party hereto pursuant to an Assignment Agreement, other than any such Person that ceases to be a party hereto pursuant to an Assignment Agreement or as a result of the application of Section 9.05(g).

"**Letter of Credit**" means any Standby Letter of Credit or Commercial Letter of Credit issued pursuant to this Agreement.

"**Letter-of-Credit Right**" has the meaning set forth in Article 9 of the UCC.

"**Letter of Credit Sublimit**" means $15,000,000, as adjusted from time to time in accordance with Section 2.05(i), or Section 2.22 hereof.

"**Leverage Cure Amount**" has the meaning assigned to such term in Section 6.15(b)(ii).

"**Leverage Cure Right**" has the meaning assigned to such term in Section 6.15(b)(ii).

"**Leverage Financial Covenant**" has the meaning assigned to such term in Section 6.15(a)(ii).

"**Leverage Notice of Intent to Cure**" has the meaning assigned to such term in Section 6.15(b)(ii).

"**Lien**" means any mortgage, deed of trust, 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 Finance Lease having substantially the same economic effect as any of the foregoing), in each case, in the nature of security; provided that in no event shall a Non-Finance Lease Obligation in and of itself be deemed to constitute a Lien.

"**Limited Condition Transaction**" means any acquisition, Investment, Disposition, Restricted Payment or Restricted Debt Payment permitted by this Agreement, in each case whose consummation is not conditioned on the availability of, or on obtaining, third party financing.

"**Liquidity**" means, on any date of determination, the sum of (i) all Cash and Cash Equivalents of the Parent Borrower and its Restricted Subsidiaries as of such date plus (ii) the entire aggregate Unused Revolving Credit Commitments as of such date.

"**Liquidity Cure Amount**" has the meaning assigned to such term in Section 6.15(b)(i).

"**Liquidity Cure Right**" has the meaning assigned to such term in Section 6.15(b)(i).

"**Liquidity Financial Covenant**" has the meaning assigned to such term in Section 6.15(a)(i).

"**Liquidity Notice of Intent to Cure**" has the meaning assigned to such term in Section 6.15(b)(i).

"**Loan Documents**" means this Agreement, any Promissory Note, each Loan Guaranty, the Collateral Documents, any Acceptable Intercreditor Agreement and any other document or instrument designated by the Parent Borrower and the Administrative Agent as a "Loan Document", including any Incremental Facility Amendment, Refinancing Amendment or Extension Amendment or any other amendment hereto or thereto. Any reference in this Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto.

"**Loan Guarantor**" means each Loan Party that is a party to the Loan Guaranty.

"**Loan Guaranty**" means (a) the Loan Guaranty, substantially in the form of Exhibit I hereto, executed by each Loan Party party thereto and the Administrative Agent for the benefit of the Secured Parties and (b) each other guaranty agreement executed by any Person pursuant to Section 5.12 in substantially the form attached as Exhibit I hereto or another form that is otherwise reasonably satisfactory to the Administrative Agent and the Parent Borrower.

"**Loan Installment Date**" has the meaning assigned to such term in Section 2.10(a)(i).

"**Loan Parties**" means Holdings, the Parent Borrower, each Additional Borrower and each Subsidiary Guarantor.

"**Loans**" means any Initial Term Loan, any Additional Term Loan, any Revolving Loan and/or any Additional Revolving Loan.

"**Management Investors**" means the officers, directors, managers, employees and members of management of the Parent Borrower, any Parent Company and/or any subsidiary of the Parent Borrower and their Immediate Family Members.

"**Margin Stock**" has the meaning assigned to such term in Regulation U.

"**Market Capitalization**" means, at any date of determination pursuant to Section 1.04(e), the amount equal to (a) the total number of then issued and outstanding shares of common Capital Stock of the Parent Borrower or any Parent Company multiplied by (b) the arithmetic mean of the closing prices per share of such common Capital Stock on the principal securities exchange on which such common Capital Stock is traded for the 30 consecutive trading days immediately preceding such date.

"**Market Intercreditor Agreement**" means an intercreditor or subordination agreement or arrangement (which may take the form of a "waterfall" or similar provision) the terms of which are either (a) consistent with market terms governing intercreditor arrangements for the sharing or subordination of liens or arrangements relating to the distribution of payments, as applicable, at the time the applicable agreement or arrangement is proposed to be established in light of the type of Indebtedness subject thereto or (b) in the event a "Market Intercreditor Agreement" has been entered into after the Closing Date meeting the requirement of the preceding clause (a), the terms of which are, taken as a whole, not materially less favorable to the Lenders than the terms of such Market Intercreditor Agreement to the extent such agreement governs similar priorities, in each case of clause (a) or (b) above as determined by the Parent Borrower in good faith.

"**Material Adverse Effect**" means (a) on the Closing Date, a Closing Date Material Adverse Effect and (b) after the Closing Date, a material adverse effect on (i) the business, financial condition or results of operations, in each case, of the Parent Borrower and its Restricted Subsidiaries, taken as a whole or (ii) the material rights and remedies (taken as a whole) of the Administrative Agent under the applicable Loan Documents.

"**Material Debt Instrument**" means any physical instrument evidencing any Indebtedness for borrowed money which is required to be pledged and delivered to the Administrative Agent (or its bailee) pursuant to the Security Agreement.

"**Material Intellectual Property**" means any Patents, Trademarks and Copyrights (excluding, for the avoidance of doubt, customer lists) owned by the Parent Borrower and its Restricted Subsidiaries that are material to the business of the Parent Borrower and its Restricted Subsidiaries, taken as a whole (as determined by the Parent Borrower in good faith).

"**Material Real Estate Asset**" means, other than the E.W. Wendell Building (which, for the avoidance of doubt, is an Excluded Asset), any "fee-owned" Real Estate Asset located in the United States of America owned by a Loan Party, and the improvements thereto, that (together with such improvements) has a fair market value (as determined by the Parent Borrower in good faith after taking into account any liabilities with respect thereto that impact such fair market value or, if not then readily determinable, a book value) in excess of $5,000,000 (a) as of the Closing Date, with respect to any Real Estate Asset owned by any Loan Party as of the Closing Date or (b) as of the date of acquisition thereof, with respect to any Real Estate Asset acquired by any Loan Party after the Closing Date.

"**Maturity Date**" means (a) with respect to the Initial Revolving Facility, the Initial Revolving Credit Maturity Date, (b) with respect to the Initial Term Loans, the Initial Term Loan Maturity Date, (c) with respect to any Replacement Term Loans or Replacement Revolving Facility, the final maturity date for such Replacement Term Loans or Replacement Revolving Facility, as the case may be, as set forth in the applicable Refinancing Amendment, (d) with respect to any Incremental Facility, the final maturity date set forth in the applicable Incremental Facility Amendment and (e) with respect to any Extended Revolving Credit Commitment or Extended Term Loans, the final maturity date set forth in the applicable Extension Amendment.

"**Maximum Rate**" has the meaning assigned to such term in Section 9.19.

"**MFN Provision**" has the meaning assigned to such term in Section 2.22(a)(v).

"**Minimum Extension Condition**" has the meaning assigned to such term in Section 2.23(b).

"**Moody's**" means Moody's Investors Service, Inc.

"**Mortgage**" means any mortgage, deed of trust, deed to secure debt or other agreement which conveys or evidences a Lien in favor of the Administrative Agent, for the benefit of the Administrative Agent and the relevant Secured Parties, on any Material Real Estate Asset constituting Collateral.

"**Mortgage Policy**" has the meaning assigned to such term in clause (b)(ii) of the definition of "Collateral and Guarantee Requirement".

"**Multiemployer Plan**" means any employee benefit plan which is a "multiemployer plan" as defined in Section 3(37) of ERISA, that is subject to the provisions of Title IV of ERISA, and in respect of which the Parent Borrower or any of its Restricted Subsidiaries, or any of their respective ERISA Affiliates, makes or is obligated to make contributions or with respect to which any of them has any ongoing obligation or liability, contingent or otherwise.

"**Narrative Report**" means, with respect to the financial statements with respect to which it is delivered, a management discussion and narrative report describing the operations of the Parent Borrower and its Restricted Subsidiaries for the applicable Fiscal Quarter or Fiscal Year and for the period from the beginning of the then-current Fiscal Year to the end of the period to which the relevant financial statements relate.

"**Net Insurance/Condemnation Proceeds**" means an amount equal to: (a) any Cash payments or proceeds (including Cash Equivalents) received by the Parent Borrower or any of its Restricted Subsidiaries (i) under any casualty insurance policy in respect of a covered loss thereunder of any assets of the Parent Borrower or any of its Restricted Subsidiaries or (ii) as a result of the taking of any assets of the Parent Borrower or any of its Restricted Subsidiaries by any Person pursuant to the power of eminent domain, condemnation or otherwise, or pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking, minus (b) in respect of the Loan Parties or any of their respective subsidiaries, Affiliates or direct or indirect equityholders (i) any actual out-of-pocket costs and expenses incurred in connection with the adjustment, settlement or collection of any claims in respect thereof, (ii) payment of the outstanding principal amount of, premium or penalty, if any, and interest and other amounts on any Indebtedness (other than the Loans, any other Indebtedness secured by a Lien on the Collateral that is *pari passu* with or expressly subordinated to the Lien on the Collateral securing the Secured Obligations and any unsecured Indebtedness incurred by a Loan Party) that is required to be repaid or otherwise comes due or would be in default under the terms thereof as a result of such loss, taking or sale, (iii) in the case of a taking, the reasonable out-of-pocket costs of putting any affected property in a safe and secure position, (iv) any selling costs and out-of-pocket expenses (including reasonable broker's fees or commissions, legal fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, deed or mortgage recording taxes, relocation expenses, currency hedging expenses, other expenses and brokerage, consultant and other customary fees actually incurred in connection therewith and transfer and similar Taxes and the Parent Borrower's good faith estimate of income Taxes paid or payable or in respect of which a distribution is permitted pursuant to Section 6.04(a)(xv) hereof (including pursuant to Tax sharing arrangements or that are or would be imposed on intercompany distributions with such proceeds)) in connection with any sale or taking of such assets as described in clause (a) of this definition, (v) any amounts provided as a reserve in accordance with GAAP against any liabilities under any indemnification obligation or purchase price adjustments associated with any sale or taking of such assets as referred to in clause (a) of this definition (provided that to the extent and at the time any such amounts are released from such reserve, other than to make a payment for which such amount was reserved, such amounts shall constitute Net Insurance/Condemnation Proceeds) and (vi) in the case of any covered loss or taking from any non-Wholly-Owned Subsidiary, the pro rata portion thereof (calculated without regard to this clause (vi)) attributable to minority interests and not available for distribution to or for the account of the Parent Borrower or a Wholly-Owned Subsidiary as a result thereof.

"**Net Proceeds**" means (a) with respect to any Disposition (including any Prepayment Asset Sale), the Cash proceeds (including Cash Equivalents and Cash proceeds subsequently received (as and when received) in respect of non-cash consideration initially received), net of (with respect to any Loan Party or its subsidiaries, Affiliates or direct or indirect equity owners) (i) selling costs and out-of-pocket expenses (including broker's fees or commissions, legal fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, deed or mortgage recording taxes, relocation expenses incurred as a result thereof, foreign currency hedging expenses, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith and transfer and similar Taxes and the Parent Borrower's good faith estimate of income Taxes paid or payable (including pursuant to Tax sharing arrangements or that are or would be imposed on intercompany distributions with such proceeds) in connection with such Disposition and the Parent Borrower's good faith estimate of payments to be made in respect of incentive equity, synthetic equity or similar incentive awards in connection with such Disposition), (ii) amounts provided as a reserve in accordance with GAAP against any liabilities under any indemnification obligation or purchase price adjustment associated with such Disposition (provided that to the extent and at the time any such amounts are released from such reserve, other than to make a payment for which such amount was reserved, such amounts shall constitute Net Proceeds), (iii) the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness (other than the Loans, any other Indebtedness secured by a Lien on the Collateral that is *pari passu* with or expressly subordinated to the Lien on the Collateral securing the Secured Obligations and any unsecured Indebtedness incurred by a Loan Party) which is required to be repaid or otherwise comes due or would be in default and is repaid or which is required to be paid in order to obtain a necessary consent to such Disposition or by applicable law (other than any such Indebtedness that is assumed by the purchaser of such asset), (iv) Cash escrows (until released from escrow to the Parent Borrower or any of its Restricted Subsidiaries) from the sale price for such Disposition and (v) in the case of any Disposition by any non-Wholly-Owned Subsidiary, the pro rata portion of the Net Proceeds thereof (calculated without regard to this clause (v)) attributable to any minority interest and not available for distribution to or for the account of the Parent Borrower or a Wholly-Owned Subsidiary as a result thereof; and (b) with respect to any issuance or incurrence of Indebtedness or Capital Stock, the Cash proceeds thereof, net of all Taxes and fees, commissions, costs, underwriting discounts and other fees and expenses incurred in connection therewith.

"**Net Short Lender**" has the meaning assigned to such term in Section 9.02(e).

"**net short position**" has the meaning assigned to such term in Section 9.02(f)(iv).

"**Netted Amounts**" has the meaning assigned to such term in the definition of "Consolidated Total Debt".

"**New Holdings**" means the Person that shall, immediately following the consummation of a Holdings Reorganization Transaction in accordance with the provisions of the definition thereof, directly or indirectly hold 100% of the Capital Stock of the Parent Borrower.

"**Non-Consenting Lender**" has the meaning assigned to such term in Section 2.19(b).

"**Non-Debt Fund Affiliate**" means Ryman or Atairos and any Affiliate of Ryman or Atairos, other than any Debt Fund Affiliate.

"**Non-Finance Lease Obligation**" of any Person means a lease obligation of such Person that is not an obligation in respect of a Finance Lease. A straight-line or operating lease shall be considered a Non-Finance Lease Obligation.

"**Non-Loan Party Shared Indebtedness / Investment Amount**" means, as of any date of determination, (a) the greater of $19,500,000 and 25% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period calculated on a pro form basis, *minus* (b) the aggregate outstanding principal amount of Indebtedness incurred by Restricted Subsidiaries that are not Loan Parties under Section 6.01(j), 6.01(n) and/or 6.01(z) *minus* (c) the aggregate outstanding amount of Investments in Restricted Subsidiaries that are not Loan Parties made solely pursuant to the capped portion of Section 6.06(b)(iii).

"**Obligations**" means all unpaid principal of and accrued and unpaid interest (including interest, fees and expenses accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, all LC Exposure, all accrued and unpaid fees and all expenses, reimbursements, indemnities and all other advances to, debts, liabilities and obligations of the Loan Parties to the Lenders or to any Lender, the Administrative Agent, any Issuing Bank, any Arranger or any indemnified party arising under the Loan Documents in respect of any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute, contingent, due or to become due, now existing or hereafter arising.

"**OEG Parent**" has the meaning assigned to such term in the Recitals to this Agreement.

"**OFAC**" has the meaning assigned to such term in the definition of "Sanctioned Person".

"**Organizational Documents**" means (a) with respect to any corporation, its certificate or articles of incorporation or organization and its by-laws, (b) with respect to any limited partnership, its certificate of limited partnership and its partnership agreement, (c) with respect to any general partnership, its partnership agreement, (d) with respect to any limited liability company, its articles of organization or certificate of formation, and its operating agreement or limited liability company agreement and (e) with respect to any other form of entity, such other organizational documents required by local Requirements of Law or customary under the jurisdiction in which such entity is organized to document the formation and governance principles of such type of entity. In the event that any term or condition of this Agreement or any other Loan Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such "Organizational Document" shall only be to a document of a type customarily certified by such governmental official.

"**Other Applicable Indebtedness**" has the meaning assigned to such term in Section 2.11(b)(i).

"**Other Connection Taxes**" means, with respect to any Lender or Administrative Agent, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising solely from such recipient 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).

"**Other Taxes**" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19). For the avoidance of doubt, Other Taxes do not include any Excluded Taxes.

"**Outstanding Amount**" means (a) with respect to any Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Loans occurring on such date, (b) with respect to any Letter of Credit, the aggregate amount available to be drawn under such Letter of Credit after giving effect to any changes in the aggregate amount available to be drawn under such Letter of Credit or the issuance or expiry of such Letter of Credit, including as a result of any LC Disbursement and (c) with respect to any LC Disbursement on any date, the aggregate outstanding amount of such LC Disbursement on such date after giving effect to any disbursements with respect to any Letter of Credit occurring on such date and any other changes in the aggregate amount of such LC Disbursement as of such date, including as a result of any reimbursements by the Parent Borrower of such unreimbursed LC Disbursement.

"**Parent Borrower**" has the meaning assigned to such term in the preamble to this Agreement.

"**Parent Company**" means (a) Holdings, (b) OEG Parent and (c) any other Person or group of Persons that are Affiliates of Ryman and/or Atairos (but in any event not any portfolio company of Atairos), of which the Parent Borrower is an indirect Subsidiary.

"**Participant**" has the meaning assigned to such term in Section 9.05(c)(i).

"**Participant Register**" has the meaning assigned to such term in Section 9.05(c).

"**Patent**" means patents, patent applications and all reissues, divisionals, continuations, renewals, extensions and continuations-in-part thereof.

"**Payment**" has the meaning assigned to such term in Section 8.02(a).

"**Payment Notice**" has the meaning assigned to such term in Section 8.02(a).

"**PBGC**" means the Pension Benefit Guaranty Corporation.

"**Pension Plan**" means any employee pension benefit plan, as defined in Section 3(2) of ERISA (other than a Multiemployer Plan), that is subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, which the Parent Borrower or any of its Restricted Subsidiaries, or any of their respective ERISA Affiliates, maintains or contributes to or has an obligation to contribute to, or for which the Parent Borrower or any of its Restricted Subsidiaries or any of their respective ERISA Affiliates otherwise has any liability, contingent or otherwise.

"**Perfection Certificate**" means a certificate substantially in the form of Exhibit E or any other form approved by the Administrative Agent and the Parent Borrower.

"**Perfection Requirements**" means (a) the filing of appropriate financing statements with the office of the Secretary of State or other appropriate office in the state of organization of each Loan Party, (b) the filing of Intellectual Property Security Agreements or other necessary filings with the U.S. Patent and Trademark Office or the U.S. Copyright Office, as applicable, (c) the proper recording or filing, as applicable, of Mortgages and fixture filings with respect to any Material Real Estate Asset constituting Collateral, in each case in favor of the Administrative Agent for the benefit of the Secured Parties, (d) the delivery to the Administrative Agent of any stock certificate or promissory note to the extent required to be delivered by the applicable Loan Documents and (e) other filings, recordings and registrations or actions necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Administrative Agent or to enforce the rights of the Administrative Agent and the Secured Parties under the Loan Documents.

"**Permitted Acquisition**" means any acquisition by the Parent Borrower or any of its Restricted Subsidiaries, whether by purchase, merger, amalgamation or otherwise, of all or a substantial portion of the assets of, or any business line, unit or division or product line (including research and development and related assets in respect of any product or facility) of, any Person or of a majority of the outstanding Capital Stock of any Person (and, in any event, including any Investment in (x) any Restricted Subsidiary which serves to increase the Parent Borrower's or any Restricted Subsidiary's respective equity ownership in such Restricted Subsidiary or (y) any Joint Venture for the purpose of increasing the Parent Borrower's or its relevant Restricted Subsidiary's ownership interest in such Joint Venture), in each case if (1) such Person is or becomes a Restricted Subsidiary or (2) such Person, in one transaction or a series of related transactions, is amalgamated, merged or consolidated with or into, or transfers or conveys all or a substantial portion of its assets (or such division, business line, unit or product line or facility) to, or is liquidated into, the Parent Borrower and/or any Restricted Subsidiary as a result of such transaction; provided that (i) the target Person, assets, business or division in respect of such acquisition is a business permitted under Section 5.16 and (ii) at the applicable time elected by the Parent Borrower in accordance with Section 1.04(e), with respect to such acquisition, no Specified Event of Default shall be continuing.

"**Permitted Equity**" means (a) common equity, (b) Qualified Capital Stock and (c) other preferred Capital Stock or other instruments having terms reasonably acceptable to the Administrative Agent.

"**Permitted Holders**" means (a) the Investors, (b) any Person with which one or more Investors form a "group" (within the meaning of Section 14(d) of the Exchange Act as in effect on the date hereof) so long as, in the case of this clause (b), the relevant Investors directly or indirectly collectively beneficially own more than 50% of the relevant voting stock beneficially owned by the group and (c) Comcast Corporation and its Affiliates.

"**Permitted Liens**" means Liens permitted pursuant to Section 6.02.

"**Permitted Payee**" means any future, current or former director, officer, member of management, manager, employee, independent contractor or consultant (or any Affiliate, Immediate Family Member or transferee of any of the foregoing) of the Parent Borrower (or any Parent Company or any subsidiary).

"**Permitted Reorganization**" means any transaction or undertaking, including Investments, in connection with internal reorganizations and or restructurings (including in connection with tax planning and corporate reorganizations), so long as, after giving effect thereto, (a) the Loan Parties shall comply with the Collateral and Guarantee Requirements and Section 5.12 and (b) the security interest of the Secured Parties in the Collateral, taken as a whole, is not materially impaired (including by a material portion of the assets that constitute Collateral immediately prior to such Permitted Reorganization no longer constituting Collateral) as a result of such Permitted Reorganization.

"**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or any other entity.

"**Platform**" has the meaning assigned to such term in Section 5.01.

"**Preferred Capital Stock**" means any Capital Stock with preferential rights of payment of dividends or upon liquidation, dissolution or winding up.

"**Prepayment Asset Sale**" means (i) any Disposition by the Parent Borrower or its Restricted Subsidiaries made pursuant to Section 6.07(h), (ii) any Block 21 Disposition described in the last paragraph of Section 6.07, (iii) any Circle JV Disposition (but, in the case of this clause (iii), solely to the extent of any Net Proceeds in respect of such Circle JV Disposition that are distributed to (or otherwise received by) the Parent Borrower or its Restricted Subsidiaries (it being understood that there shall be no requirement to cause the Circle JV to distribute or otherwise transfer all or any portion of such Net Proceeds), (iv) any transfer of title with respect to fee owned real property that is a "venue" or that constitutes a Material Real Estate Asset and (v) any Sale and Leaseback Transaction with respect to any fee owned "venue" or other fee owned real property that constitutes a Material Real Estate Asset.

"**Previously Designated Unrestricted Subsidiary**" has the meaning assigned to such term in Section 5.10.

"**Primary Obligor**" has the meaning assigned to such term in the definition of "Guarantee".

"**Prime Rate**" means (a) the rate of interest publicly announced, from time to time, by the Administrative Agent at its principal office in New York City as its "prime rate," with the understanding that the "prime rate" is one of the Administrative Agent's base rates (not necessarily the lowest of such rates) and serves as the basis upon which effective rates of interest are calculated for those loans making reference thereto and is evidenced by the recording thereof after its announcement in such internal publications as the Administrative Agent may designate or (b) if the Administrative Agent has no "prime rate," the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as reasonably determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as reasonably determined by the Administrative Agent).

"**Private-Side Information**" means any information with respect to Holdings and its Subsidiaries that is not Public-Side Information.

"**Pro Forma Basis**" or "**pro forma effect**" means, with respect to any determination of the Total Leverage Ratio, the First Lien Leverage Ratio, the Secured Leverage Ratio, Consolidated Adjusted EBITDA, Consolidated Net Income or Consolidated Total Assets (including component definitions thereof), that each Subject Transaction shall be deemed to have occurred as of the first day of the applicable Test Period (or, in the case of Consolidated Total Assets (or with respect to any determination pertaining to the balance sheet, including the acquisition of Cash and Cash Equivalents in connection with an acquisition of a Person, business line, unit, division or product line), as of the last day of such Test Period) with respect to any test or covenant for which such calculation is being made and that:

(a) (i) in the case of (A) any Disposition of all or substantially all of the Capital Stock of any Restricted Subsidiary or any division and/or product line of the Parent Borrower or any Restricted Subsidiary or (B) any designation of a Restricted Subsidiary as an Unrestricted Subsidiary, income statement items (whether positive or negative) attributable to the property or Person subject to such Subject Transaction, shall be excluded as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made and (ii) in the case of any Permitted Acquisition, Investment and/or designation of an Unrestricted Subsidiary as a Restricted Subsidiary described in the definition of the term "Subject Transaction", income statement items (whether positive or negative) attributable to the property or Person subject to such Subject Transaction shall be included as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made,

(b) any Expected Cost Savings as a result of any Cost Saving Initiative shall be calculated on a pro forma basis as though such Expected Cost Savings had been realized on the first day of the applicable Test Period and as if such Expected Cost Savings were realized in full during the entirety of such period,

(c) any retirement or repayment of Indebtedness (other than normal fluctuations in revolving Indebtedness incurred for working capital purposes) shall be deemed to have occurred as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made,

(d) any Indebtedness incurred by the Parent Borrower or any of its Restricted Subsidiaries in connection therewith shall be deemed to have occurred as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made; provided that (x) if such Indebtedness has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable Test Period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness at the relevant date of determination (taking into account any interest hedging arrangements applicable to such Indebtedness), (y) interest on any obligation with respect to any Finance Lease shall be deemed to accrue at an interest rate determined as set forth in the definition of "Consolidated Interest Expense" and (z) interest on any Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate or other rate shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen by the Parent Borrower, and

(e) the acquisition of any assets (including Cash and Cash Equivalents) included in calculating Consolidated Total Assets, whether pursuant to any Subject Transaction or any Person becoming a subsidiary or merging, amalgamating or consolidating with or into the Parent Borrower or any of its subsidiaries, or the Disposition of any assets (including Cash and Cash Equivalents) included in calculating Consolidated Total Assets described in the definition of "Subject Transaction" shall be deemed to have occurred as of the last day of the applicable Test Period with respect to any test or covenant for which such calculation is being made.

In the case of any calculation of the Total Leverage Ratio, the First Lien Leverage Ratio, the Secured Leverage Ratio or Consolidated Total Assets for any event described above that occurs prior to the date on which financial statements have been (or are required to be) delivered pursuant to Section 5.01 for the Fiscal Quarter ended March 31, 2022, any such calculation required to be made on a "Pro Forma Basis" shall use the financial statements delivered to the Arrangers for the Fiscal Year ended December 31, 2021. Notwithstanding anything to the contrary set forth in the immediately preceding paragraph, for the avoidance of doubt, when calculating the First Lien Leverage Ratio for purposes of the definitions of "Applicable Rate" and "Commitment Fee Rate" and for purposes of Section 6.15 (other than for the purpose of determining pro forma compliance with Section 6.15 as a condition to taking any action under this Agreement), the events described in the immediately preceding paragraph that occurred subsequent to the end of the applicable Test Period shall not be given pro forma effect.

"**Projections**" means the projections of the Parent Borrower and its Subsidiaries included in the Information Memorandum (or a supplement thereto).

"**Promissory Note**" means a promissory note of a Borrower payable to any Lender or its registered assigns, in substantially the form of Exhibit G hereto or any other form approved by the Administrative Agent and the Parent Borrower, evidencing the aggregate outstanding principal amount of Loans of such Borrower owed to such Lender resulting from the Loans made by such Lender.

"**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 Company Costs**" means Charges associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and Charges relating to compliance with the provisions of the Securities Act and the Exchange Act (and, in each case, any similar Requirement of Law under any other applicable jurisdiction), as applicable to companies with equity or debt securities held by the public, the rules of national securities exchange companies with listed equity or debt securities, directors' or managers' compensation, fees and expense reimbursement, Charges relating to investor relations, shareholder meetings and reports to shareholders or debtholders, directors' and officers' insurance, listing fees and all executive, legal and professional fees and costs related to the foregoing.

"**Public Lender**" has the meaning assigned to such term in Section 5.01.

"**Public-Side Information**" means (1) at any time prior to Holdings or any of its Subsidiaries becoming the issuer of any Traded Securities, information that is (a) of a type that would be required by applicable law to be publicly disclosed in connection with an issuance by Holdings or any of its Subsidiaries of its debt or equity securities pursuant to a registered public offering made at such time or (b) not material to make an investment decision with respect to securities of Holdings or any of its Subsidiaries (for purposes of United States federal and state securities laws), in each case as determined by the Parent Borrower in good faith and (2) at any time on and after Holdings or any of its Subsidiaries becoming the issuer of any Traded Securities, information that does not constitute material non-public information (within the meaning of United States federal and state securities laws) with respect to Holdings or any of its Subsidiaries or any of their respective securities.

"**QFC**" has the meaning assigned to such term in Section 9.24(b).

"**QFC Credit Support**" has the meaning assigned to such term in Section 9.24.

"**Qualified Capital Stock**" of any Person means any Capital Stock of such Person that is not Disqualified Capital Stock.

"**Qualified Receivables Facility**" means any Receivables Facility that meets the following conditions: (a) the Parent Borrower shall have determined in good faith that such Receivables Facility (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Parent Borrower and its Restricted Subsidiaries; (b) all sales or contributions (as applicable) of Receivables Facility Assets and related assets by the Parent Borrower or any Restricted Subsidiary to the Receivables Subsidiary or any other Person are made for a price that is no less than fair market value (as determined in good faith by the Parent Borrower); (c) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Parent Borrower) and may include Standard Securitization Undertakings; and (d) the obligations under such Receivables Facility are non-recourse (except to the extent customary for similar transactions in the applicable jurisdiction) to the Parent Borrower or any of its Restricted Subsidiaries (other than a Receivables Subsidiary).

"**Qualifying Bids**" has the meaning assigned to such term in clause (c) in the definition of "Dutch Auction".

"**Qualifying IPO**" means any transaction or series of related transactions (including any acquisition by, or combination or other similar transaction with, a special purpose acquisition company that (i) prior to the Qualifying IPO engaged in no material business or activity other than those related to becoming and acting as a special purpose acquisition company and consummating the Qualifying IPO and (ii) immediately prior to the Qualifying IPO had no material assets other than cash and Cash Equivalents and/or any similar assets or investments) that results in any of the Permitted Equity of Holdings, any Parent Company or the Parent Borrower being publicly traded on any U.S. national securities exchange or over-the-counter market or any analogous exchange or market, or any recognized securities exchange, in Canada, Ireland, the United Kingdom or any country in the European Union.

"**Qualifying Lender**" has the meaning assigned to such term in clause (d) of the definition of "Dutch Auction".

"**Ratio Interest Expense**" means, with respect to any Person for any period, (a) consolidated total cash interest expense of such Person and its Restricted Subsidiaries for such period, (i) including the interest component of any payment under any Finance Lease (regardless of whether accounted for as interest expense under GAAP) and (ii) excluding (A) amortization, accretion or accrual of deferred financing fees, original issue discount, debt issuance costs, discounted liabilities, commissions, fees and expenses, (B) any expense arising from any bridge, commitment, structuring and/or other financing fee (including fees and expenses associated with the Transactions and agency and trustee fees), (C) any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization accounting or, if applicable, acquisition accounting, (D) fees and expenses associated with any Dispositions, acquisitions, Investments, issuances of Capital Stock or Indebtedness (in each case, whether or not consummated), (E) costs associated with obtaining, or breakage costs in respect of, any Hedge Agreement or any other derivative instrument other than any interest rate Hedge Agreement or interest rate derivative instrument with respect to Indebtedness, (F) penalties and interest relating to Taxes, (G) any "additional interest" or "liquidated damages" for failure to timely comply with registration rights obligations, (H) interest expense with respect to Indebtedness of any Parent Company of such Person appearing on the balance sheet of such Person solely by reason of push-down accounting under GAAP, (I) any payments with respect to make-whole, prepayment or repayment premiums or other breakage costs of any Indebtedness, (J) any interest expense attributable to the exercise of appraisal rights or other rights of dissenting shareholders and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto in connection with the Transactions or any acquisition or Investment permitted hereunder, (K) any lease, rental or other expense in connection with a Non-Finance Lease Obligation and (L) for the avoidance of doubt, any non-cash interest expense attributable to any movement in the mark to market valuation of any obligation under any Hedge Agreement or any other derivative instrument and/or any payment obligation arising under any Hedge Agreement or derivative instrument other than any interest rate Hedge Agreement or interest rate derivative instrument with respect to Indebtedness minus (b) cash interest income for such period. For purposes of this definition, (x) interest in respect of any Finance Lease shall be deemed to accrue at an interest rate determined as set forth in the definition of "Consolidated Interest Expense" and (y) for the avoidance of doubt, unless already included in the calculation of interest expense, interest expense shall be calculated after giving effect to any payments made or received under any Hedge Agreement or any other derivative instrument with respect to Indebtedness.

"**Real Estate Asset**" means, at any time of determination, all right, title and interest of any Loan Party in and to all real property owned by such Loan Party and all real property leased or subleased by such Loan Party (in each case including, but not limited to, land, improvements and fixtures thereon).

"**Receivables Facility**" means any of one or more receivables financing facilities or securitization financing facilities as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, pursuant to which the Parent Borrower or any of the Restricted Subsidiaries sells or grants a security interest in its Receivables Facility Assets to either (a) a Person that is not a Restricted Subsidiary or (b) a Restricted Subsidiary or Receivables Subsidiary that sells or grants a security interest in its Receivables Facility Assets to a Person that is not a Restricted Subsidiary (or by borrowing from such a Person or from another Receivables Subsidiary that in turn funds itself by borrowing from such a Person).

"**Receivables Facility Asset**" means (a) any accounts receivable, revenue stream or other right of payment and (b) contract rights, lockbox accounts and records with respect to such assets customarily transferred therewith, in each case subject to a Receivables Facility.

"**Receivables Fees**" means distributions or payments made directly or by means of discounts with respect to any Receivables Facility Asset or participation interest therein issued or sold in connection with, and other fees and expenses paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Facility.

"**Receivables Subsidiary**" means any Subsidiary formed for the purpose of facilitating or entering into one or more Receivables Facilities and that engages only in activities reasonably related or incidental thereto, or another Person formed for the purposes of engaging in a Receivables Facility in which the Parent Borrower or any subsidiary makes an Investment and to which the Parent Borrower or any subsidiary transfers Receivables Facility Assets.

"**Reclassifiable Item**" has the meaning assigned to such term in Section 1.03(b).

"**Reference Time**" means, with respect to any setting of the then-current Benchmark, (i) if such Benchmark is the Adjusted Term SOFR Rate, means 5:00 a.m. (Chicago time) on the day that is two Business Days preceding the date of such setting and (ii) if such Benchmark is not the Adjusted Term SOFR Rate, the time determined by the Administrative Agent in its reasonable discretion.

"**Refinancing**" has the meaning assigned to such term in Section 4.01(h).

"**Refinancing Amendment**" means an amendment to this Agreement that is reasonably satisfactory to the Administrative Agent and the Parent Borrower executed by (a) the Parent Borrower and each Borrower thereunder, (b) the Administrative Agent and (c) each Lender that agrees to provide all or any portion of the Replacement Term Loans or the Replacement Revolving Facility, as applicable, being incurred pursuant thereto and in accordance with Section 9.02(c).

"**Refinancing Indebtedness**" has the meaning assigned to such term in Section 6.01(p).

"**Refunding Capital Stock**" has the meaning assigned to such term in Section 6.04(a)(viii).

"**Register**" has the meaning assigned to such term in Section 9.05(b).

"**Regulated Bank**" has the meaning assigned to such term in Section 9.02(f)(iii).

"**Regulation D**" means Regulation D of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"**Regulation U**" means Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"**Regulation X**" means Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"**Reinvestment Period**" has the meaning assigned to such term in Section 2.11(b)(ii).

"**Related Business Assets**" means assets (other than Cash or Cash Equivalents) used or useful in a Similar Business; provided that any asset received by the Parent Borrower or any Restricted Subsidiary in exchange for any asset transferred by the Parent Borrower or any Restricted Subsidiary shall not be deemed to constitute a Related Business Asset if such asset consists of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary.

"**Related Funds**" means with respect to any Lender that is an Approved Fund, any other Approved Fund that is managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

"**Related Parties**" means, with respect to any specified Person, such Person's Affiliates and the respective directors, managers, officers, trustees, employees, partners, agents, advisors and other representatives of such Person and such Person's Affiliates.

"**Release**" means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into the Environment.

"**Relevant Governmental Body**" means the Board, or a committee officially endorsed or convened by the Board, or any successor thereto.

"**relevant transaction**" has the meaning assigned to such term in Section 1.08(a).

"**Replaced Revolving Facility**" has the meaning assigned to such term in Section 9.02(c)(ii).

"**Replaced Term Loans**" has the meaning assigned to such term in Section 9.02(c)(i).

"**Replacement Debt**" means any Refinancing Indebtedness (whether borrowed in the form of secured or unsecured loans, issued in a public offering, Rule 144A under the Securities Act or other private placement or bridge financing in lieu of the foregoing or otherwise) incurred in respect of Indebtedness permitted under Section 6.01(a) (and any subsequent refinancing of such Replacement Debt).

"**Replacement Revolving Facility**" has the meaning assigned to such term in Section 9.02(c)(ii).

"**Replacement Term Loans**" has the meaning assigned to such term in Section 9.02(c)(i).

"**Reply Amount**" has the meaning assigned to such term in clause (b) of the definition of "Dutch Auction".

"**Reply Price**" has the meaning assigned to such term in clause (b) of the definition of "Dutch Auction".

"**Reportable Event**" means, with respect to any Pension Plan, any of the events described in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the 30-day notice period is waived under PBGC Reg. Section 4043.

"**Representatives**" has the meaning assigned to such term in Section 9.13.

"**Required Excess Cash Flow Percentage**" means, as of any date of determination, (a) if the First Lien Leverage Ratio is greater than 3.22:1.00, 50%, (b) if the First Lien Leverage Ratio is less than or equal to 3.22:1.00 and greater than 2.97:1.00, 25% and (c) if the First Lien Leverage Ratio is less than or equal to 2.97:1.00, 0%; it being understood and agreed that, for purposes of this definition as it applies to the determination of the amount of Excess Cash Flow that is required to be applied to prepay Subject Loans under Section 2.11(b)(i) for any Excess Cash Flow Period, the First Lien Leverage Ratio shall be determined on the scheduled date of prepayment (after giving pro forma effect to such prepayment and to any other repayment or prepayment at or prior to the time such Excess Cash Flow prepayment is due).

"**Required Lenders**" means, at any time, Lenders having Loans or unused Commitments representing more than 50% of the sum of the total Loans and such unused Commitments at such time.

"**Required Revolving Lenders**" means, at any time, Lenders having Revolving Loans and unused Revolving Credit Commitments representing more than 50% of the sum of the total Revolving Loans and such unused Revolving Credit Commitments at such time.

"**Requirements of Law**" means, with respect to any Person, collectively, the common law and all federal, state, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines, ordinances, orders, judgments, writs, injunctions, decrees (including administrative or judicial precedents or authorities) and the interpretation or administration thereof by, and other determinations, directives, requirements or requests of any Governmental Authority, in each case whether or not having the force of law and that are applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"**Resolution Authority**" means, an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"**Responsible Officer**" of any Person means the chief executive officer, the president, the chief financial officer, the treasurer, any assistant treasurer, any executive vice president, any senior vice president, any vice president or the chief operating officer of such Person and any other individual or similar official thereof responsible for the administration of the obligations of such Person in respect of this Agreement, and, as to any document delivered on the Closing Date, shall include any secretary or assistant secretary or any other individual or similar official thereof with substantially equivalent responsibilities of a Loan Party and, solely for purposes of notices given pursuant to Article 2, any other officer of the applicable Loan Party so designated by any of the foregoing officers in a written notice to the Administrative Agent (including, for the avoidance of doubt, by electronic means). Any document delivered hereunder that is signed by a Responsible Officer of any Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party, and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"**Responsible Officer Certification**" means, with respect to the financial statements for which such certification is required, the certification of a Responsible Officer of the Parent Borrower that such financial statements fairly present, in all material respects, in accordance with GAAP, the consolidated financial condition of the Persons covered by such financial statements as at the dates indicated and their consolidated income and cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments and, in the case of quarterly financial statements, the absence of footnotes.

"**Restricted Amount**" has the meaning assigned to such term in Section 2.11(b)(iv).

"**Restricted Debt**" means any Junior Indebtedness that is required by the terms of this Agreement to mature after the Initial Term Loan Maturity Date to the extent the outstanding principal amount thereof is equal to or greater than the Threshold Amount.

"**Restricted Debt Payments**" has the meaning assigned to such term in Section 6.04(b).

"**Restricted Payment**" means (a) any dividend or other distribution on account of any shares of any class of the Capital Stock of the Parent Borrower, except a dividend payable solely in shares of Qualified Capital Stock (or in options, warrants or other rights to purchase such Qualified Capital Stock) to the holders of such class, (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value of any shares of any class of the Capital Stock of the Parent Borrower and (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of the Capital Stock of the Parent Borrower now or hereafter outstanding. The amount of any Restricted Payment (other than Cash) shall be the fair market value, as determined in good faith by the Parent Borrower on the applicable date set forth in Section 1.04(e), of the assets or securities proposed to be transferred or issued by the Parent Borrower pursuant to such Restricted Payment. For the avoidance of doubt, any payment of account of any Indebtedness convertible into or exchangeable for Capital Stock shall be deemed not to be a Restricted Payment.

"**Restricted Subsidiary**" means, as to any Person, any subsidiary of such Person that is not an Unrestricted Subsidiary. Unless otherwise specified, "Restricted Subsidiary" shall mean any Restricted Subsidiary of the Parent Borrower.

"**Return Bid**" has the meaning assigned to such term in clause (b) of the definition of "Dutch Auction".

"**Revolving Credit Commitment**" means any Initial Revolving Credit Commitment and any Additional Revolving Credit Commitment.

"**Revolving Credit Exposure**" means, with respect to any Lender at any time, the aggregate Outstanding Amount at such time of such Lender's Initial Revolving Credit Exposure and Additional Revolving Credit Exposure.

"**Revolving Facility**" means the Initial Revolving Facility, any Incremental Revolving Facility, any facility governing any Extended Revolving Credit Commitment or Extended Revolving Loans and any Replacement Revolving Facility.

"**Revolving Facility Test Condition**" means, as of any date of determination, without duplication, that the aggregate Outstanding Amount of (a) all Revolving Loans and (b) LC Disbursements that have not been reimbursed within three Business Days (and excluding, for the avoidance of doubt, the amount of any undrawn Letters of Credit), in each case as of such date, exceeds an amount equal to 35% of the Total Revolving Credit Commitment.

"**Revolving Lender**" means any Initial Revolving Lender and any Additional Revolving Lender.

"**Revolving Loans**" means any Initial Revolving Loans and any Additional Revolving Loans.

"**Ryman**" means Ryman Hospitality Properties, Inc.

"**Ryman Intercompany Note**" has the meaning assigned to such term in Section 4.01(h).

"**Ryman Intercompany Revolver**" has the meaning assigned to such term in Section 4.01(h).

"**Ryman Member**" means RHP Hotels, LLC.

"**S&P**" means Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc.

"**Sale and Lease-Back Transaction**" has the meaning assigned to such term in Section 6.08.

"**Sanctioned Country**" means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, Crimea, the so-called Donetsk and Luhansk People's Republics of Ukraine, Cuba, Iran, North Korea and Syria).

"**Sanctioned Person**" means, at any time, (a) any Person that is, or is owned 50% or more or controlled by one or more Persons that are, listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**") or the U.S. Department of State or (b) any Person located, organized or resident in a Sanctioned Country.

"**Sanctions**" means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by OFAC or the U.S. Department of State.

"**Scheduled Consideration**" has the meaning assigned to such term in Section 2.11(b)(i).

"**SEC**" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of its functions.

"**Secured Hedging Obligations**" means all Hedging Obligations (other than any Excluded Swap Obligations) under each Hedge Agreement that (a) is in effect on the Closing Date between any Loan Party or Restricted Subsidiary and a counterparty that is an Approved Counterparty at such time or (b) is entered into after the Closing Date between any Loan Party or any Restricted Subsidiary and any counterparty that is an Approved Counterparty at the time such Hedge Agreement is entered into, for which such any Loan Party or Restricted Subsidiary agrees to provide or procure security and in each case that has not been designated to the Administrative Agent in writing by the Parent Borrower as not constituting a "Secured Hedging Obligation" for purposes of the Loan Documents, it being understood that each counterparty thereto shall be deemed (A) to appoint the Administrative Agent as its agent under the applicable Loan Documents and (B) to agree to be bound by the provisions of Article 8, Sections 9.03 and 9.10 and each Acceptable Intercreditor Agreement as if it were a Lender.

"**Secured Leverage Ratio**" means the ratio, as of any date of determination, of (a) Consolidated Secured Debt as of such date to (b) Consolidated Adjusted EBITDA for the Test Period then most recently ended or the Test Period otherwise specified where the term "Secured Leverage Ratio" is used in this Agreement, in each case of the Parent Borrower and its Restricted Subsidiaries on a consolidated basis; provided that solely for purposes of calculating the Secured Leverage Ratio in connection with the incurrence of Incremental Equivalent Debt, clause (a) of this definition shall also include Consolidated Total Debt as of such date that is secured by a Lien on any non-Collateral assets of the Borrower or any Restricted Subsidiary.

"**Secured Obligations**" means all Obligations, together with (a) all Banking Services Obligations and (b) all Secured Hedging Obligations; provided that Banking Services Obligations and Secured Hedging Obligations shall cease to constitute Secured Obligations on and after the Termination Date.

"**Secured Parties**" means (i) the Lenders and the Issuing Banks, (ii) the Administrative Agent, (iii) each counterparty to a Hedge Agreement with a Loan Party or a Restricted Subsidiary the obligations under which constitute Secured Obligations, (iv) each provider of Banking Services to any Loan Party or a Restricted Subsidiary the obligations under which constitute Secured Obligations, (v) the Arrangers and (vi) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document.

"**Securities**" means any stock, shares, units, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing; provided that the term "Securities" shall not include any earn-out agreement or obligation or any employee bonus or other incentive compensation plan or agreement.

"**Securities Act**" means the Securities Act of 1933 and the rules and regulations of the SEC promulgated thereunder.

"**Securitization Repurchase Obligation**" means any obligation of a seller (or any guaranty of such obligation) of assets subject to a Receivables Facility to repurchase such assets arising as a result of a breach of a representation, warranty or covenant or otherwise, including, without limitation, as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to such seller.

"**Security Agreement**" means the Pledge and Security Agreement, substantially in the form of Exhibit J, among the Loan Parties and the Administrative Agent for the benefit of the Secured Parties.

"**Shared Incremental Amount**" means, as of any date of determination, (a) the greater of $78,000,000 and 100% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period calculated on a Pro Forma Basis, minus (b) the aggregate principal amount of all Incremental Facilities and/or Incremental Equivalent Debt originally incurred or issued in reliance on the Shared Incremental Amount outstanding on such date, in each case after giving effect to any reclassification of any such Indebtedness as having been incurred under clause (e) of the definition of "Incremental Cap" hereunder.

"**Similar Business**" means any Person the majority of the revenues of which are derived from a business that would be permitted by Section 5.16 if the references to "Restricted Subsidiaries" in Section 5.16 were read to refer to such Person.

"**SOFR**" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding Business Day.

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"**SOFR Determination Date**" has the meaning assigned to such term in the definition of "Daily Simple SOFR".

"**SOFR Rate Day**" has the meaning assigned to such term in the definition of "Daily Simple SOFR".

"**SPC**" has the meaning assigned to such term in Section 9.05(e).

"**Specified Dividend**" means, collectively, one or more dividends or other distributions or payments to Holdings (and subsequently, one or more dividends or other distributions or payments by Holdings to one or more Parent Companies or existing shareholders) in order to fund the Refinancing and the Distribution (as defined in the Investment Agreement).

"**Specified Event of Default**" means an Event of Default pursuant to Section 7.01(a) or, with respect to the Parent Borrower, Section 7.01(f) or (g).

"**Specified Indebtedness**" has the meaning assigned to such term in Section 9.02(e).

"**Specified Investment Agreement Representations**" means the representations and warranties made by or on behalf of the Borrower, its subsidiaries or their respective businesses in the Investment Agreement which are material to the interests of the Lenders, but only to the extent that the Atairos Investor (or its applicable affiliate) has the right (taking into account any cure provisions) to terminate its obligations under the Investment Agreement or to decline to consummate the Subscription as a result of a breach of such representations and warranties.

"**Specified Person**" has the meaning assigned to such term in Section 7.01(f).

"**Specified Representations**" means the representations and warranties set forth in Section 3.01(a)(i) (as it relates to Holdings and any Borrower), Section 3.02 (as it relates to the due authorization, execution, delivery and performance of the Loan Documents and the enforceability thereof), Section 3.03(b)(i) (limited to the execution, delivery and performance of the Loan Documents, incurrence of the Indebtedness thereunder and the granting of Guarantees and Liens in respect thereof), Section 3.08, Section 3.12, Section 3.14 (as it relates to the creation, validity and perfection of the security interests in the Collateral, subject to the last sentence of Section 4.01), Section 3.16 and Section 3.17(a)(ii) and (c).

"**Standard Securitization Undertakings**" means representations, warranties, covenants and indemnities entered into by the Parent Borrower or any Subsidiary of the Parent Borrower which the Parent Borrower has determined in good faith to be customary in a Receivables Facility, including, without limitation, those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Securitization Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"**Standby Letter of Credit**" means any Letter of Credit other than any Commercial Letter of Credit.

"**Stated Amount**" means, with respect to any Letter of Credit, at any time, the maximum amount available to be drawn thereunder, in each case determined (a) as if any future automatic increases in the maximum available amount provided for in any such Letter of Credit had in fact occurred at such time and (b) without regard to whether any conditions to drawing could then be met but after giving effect to all previous drawings made thereunder.

"**Subject Loans**" means, as of any date of determination, (a) Initial Term Loans and (b) any Additional Term Loans that are subject to ratable prepayment requirements in accordance with Section 2.11(b) on such date of determination.

"**Subject Person**" has the meaning assigned to such term in the definition of "Consolidated Net Income".

"**Subject Proceeds**" has the meaning assigned to such term in Section 2.11(b)(ii).

"**Subject Subsidiary**" has the meaning assigned to such term in Section 5.10.

"**Subject Transaction**" means, with respect to any Test Period, (a) the Transactions, (b) any Permitted Acquisition or any other acquisition or similar Investment, whether by purchase, merger, amalgamation or otherwise, of all or substantially all of the assets of, or any business line, unit or division of, any Person or any facility, or of a majority of the outstanding Capital Stock of any Person (and in any event including any Investment in (x) any Restricted Subsidiary the effect of which is to increase the Parent Borrower's or any Restricted Subsidiary's respective equity ownership in such Restricted Subsidiary or (y) any Joint Venture for the purpose of increasing the Parent Borrower's or its relevant Restricted Subsidiary's ownership interest in such Joint Venture), in each case that is permitted by this Agreement, (c) any Disposition of all or substantially all of the assets or Capital Stock of a subsidiary (or any business unit, line of business or division of the Parent Borrower or a Restricted Subsidiary) not prohibited by this Agreement, (d) the designation of a Restricted Subsidiary as an Unrestricted Subsidiary or an Unrestricted Subsidiary as a Restricted Subsidiary in accordance with Section 5.10 hereof, (e) any incurrence or repayment of Indebtedness (other than revolving Indebtedness), (f) any Cost Saving Initiative and/or (g) any other event that by the terms of the Loan Documents requires pro forma compliance with a test or covenant hereunder or requires such test or covenant to be calculated on a pro forma basis.

"**Subscription**" has the meaning assigned to such term in the Recitals to this Agreement.

"**Subsidiary**" or "**subsidiary**" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other subsidiaries of such Person or a combination thereof; provided that in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interests in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding. Unless otherwise specified, "subsidiary" shall mean any subsidiary of the Parent Borrower.

"**Subsidiary Guarantor**" means (x) on the Closing Date, each subsidiary of the Parent Borrower (other than any subsidiary that is a Borrower or an Excluded Subsidiary on the Closing Date) and (y) thereafter, each subsidiary of the Parent Borrower, other than a Borrower, that becomes a guarantor of the Secured Obligations pursuant to the terms of this Agreement, in each case, until such time as the relevant subsidiary is released from its obligations under the Loan Guaranty in accordance with the terms and provisions hereof; provided that any Additional Borrower that resigns as such pursuant to Section 1.12 shall constitute a Subsidiary Guarantor unless released pursuant to Section 9.22. Notwithstanding the foregoing, the Parent Borrower may from time to time, upon notice to (and, in the case of any subsidiary that is a Foreign Subsidiary, prior written consent (not to be unreasonably withheld, conditioned or delayed) of) the Administrative Agent, elect to cause any subsidiary that would otherwise be an Excluded Subsidiary to become a Subsidiary Guarantor hereunder (but shall have no obligation to do so), subject to the satisfaction of guarantee and collateral requirements consistent with the Collateral and Guarantee Requirements or otherwise reasonably acceptable to the Parent Borrower and the Administrative Agent (which shall include, in the case of a Foreign Subsidiary, guarantee and collateral requirements customary under local law, including customary local limitations).

"**Successor Borrower**" has the meaning assigned to such term in Section 6.07(a).

"**Successor Parent Borrower**" has the meaning assigned to such term in Section 6.07(a).

"**Supported QFC**" has the meaning assigned to such term in Section 9.24.

"**Surviving Person**" has the meaning assigned to such term in Section 6.07(a).

"**Swap Obligations**" means, with respect to any Loan Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"**Tax Group**" has the meaning assigned to such term in Section 6.04(a)(xv).

"**Taxes**" means any and all present and future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"**Term Commitment**" means any Initial Term Loan Commitment and, if applicable, any Additional Term Loan Commitment.

"**Term Facility**" means the Term Loans provided to or for the benefit of the Borrowers pursuant to the terms of this Agreement.

"**Term Lender**" means a Lender with a Term Commitment or an outstanding Term Loan.

"**Term Loan**" means the Initial Term Loans and, if applicable, any Additional Term Loans.

"**Term SOFR Determination Day**" has the meaning assigned to it under the definition of "Term SOFR Reference Rate".

"**Term SOFR Rate**" means, with respect to any Adjusted Term SOFR Rate Borrowing for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

"**Term SOFR Reference Rate**" means, for any day and time (such day, the "**Term SOFR Determination Day**"), with respect to any Adjusted Term SOFR Rate Borrowing for any tenor comparable to the applicable Interest Period, the rate per annum determined by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Adjusted Term SOFR Rate has not occurred, then the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding Business Day is not more than five (5) Business Days prior to such Term SOFR Determination Day.

"**Termination Date**" means the date on which all Commitments have expired or terminated and the principal of and interest on each Loan and all fees, expenses and other Obligations payable under any Loan Document (other than contingent indemnification and expense reimbursement obligations for which no claim or demand has been made) have been paid in full in Cash and all Letters of Credit have expired or have been terminated (or have been (x) collateralized or back-stopped by a letter of credit or otherwise in a manner reasonably satisfactory to the relevant Issuing Bank or (y) deemed reissued under another agreement in a manner reasonably satisfactory to the Administrative Agent and the relevant Issuing Bank) and all LC Disbursements have been reimbursed.

"**Test Period**" means, as of any date, (a) for purposes of determining actual compliance with Section 6.15(a)(ii), the period of four consecutive Fiscal Quarters then most recently ended for which financial statements under Section 5.01(a) or Section 5.01(b), as applicable, have been delivered (or are required to have been delivered) and (b) for any other purpose, the period of four consecutive Fiscal Quarters then most recently ended for which financial statements under Section 5.01(a) or Section 5.01(b), as applicable, have been delivered (or are required to have been delivered) or, at the Parent Borrower's election, are internally available; it being understood and agreed that prior to the first delivery (or required delivery) of financial statements under Section 5.01(a) or Section 5.01(b), "Test Period" means the period of four consecutive Fiscal Quarters most recently ended for which financial statements of the Parent Borrower and its consolidated subsidiaries are available.

"**Threshold Amount**" means the greater of $20,000,000 and 25% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period.

"**Total Leverage Ratio**" means the ratio, as of any date of determination, of (a) Consolidated Total Debt outstanding as of such date to (b) Consolidated Adjusted EBITDA for the Test Period then most recently ended or the Test Period otherwise specified where the term "Total Leverage Ratio" is used in this Agreement, in each case of the Parent Borrower and its Restricted Subsidiaries on a consolidated basis.

"**Total Revolving Credit Commitment**" means, at any time, the aggregate amount of the Revolving Credit Commitments as in effect at such time. The Total Revolving Credit Commitment as of the Closing Date is $65,000,000.

"**Traded Securities**" means any debt or equity securities issued pursuant to a public offering or Rule 144A offering.

"**Trademark**" means all trademarks, trade names, trade dress, the registrations and applications for registration thereof and the goodwill of the business symbolized by the foregoing.

"**Transaction Costs**" means fees, premiums, expenses and other transaction costs (including original issue discount or upfront fees) payable or otherwise borne by any Parent Company, the Parent Borrower and/or their respective subsidiaries in connection with the Transactions and the transactions contemplated thereby.

"**Transactions**" means, collectively, (a) the execution, delivery and performance by the Loan Parties of the Loan Documents to which they are a party and the Borrowing of Loans hereunder, (b) the Subscription and the other transactions contemplated by the Investment Agreement, (c) the payment of the Specified Dividend, (d) the Refinancing and (e) the payment of the Transaction Costs.

"**Treasury Capital Stock**" has the meaning assigned to such term in Section 6.04(a)(viii).

"**Treasury Regulations**" means the U.S. federal income tax regulations promulgated under the Code.

"**Trigger Date**" means the earlier to occur of (x) the last day of the second consecutive Fiscal Quarter for which the First Lien Leverage Ratio did not exceed 3.72:1.00 for the Test Periods ending on the last day of each such Fiscal Quarter and (y) the last day of the Fiscal Quarter ending on June 30, 2023.

"**Type**", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted Term SOFR Rate or the Alternate Base Rate.

"**UCC**" means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state the laws of which are required to be applied in connection with the creation or perfection of security interests.

"**UK Financial Institution**" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within 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.

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"**Unrestricted Cash Amount**" means, as to any Person on any date of determination, the amount of (a) unrestricted Cash and Cash Equivalents of such Person and its Restricted Subsidiaries and (b) Cash and Cash Equivalents of such Person and its Restricted Subsidiaries that are restricted in favor of the Credit Facilities and/or other permitted pari passu, senior or junior secured Indebtedness (which may also include Cash and Cash Equivalents securing other Indebtedness that is secured by a Lien on Collateral along with the Credit Facilities and/or any other permitted pari passu, senior or junior secured Indebtedness), in each case as determined in accordance with GAAP.

"**Unrestricted Subsidiary**" means any subsidiary of the Parent Borrower that is listed on Schedule 5.10 hereto or designated by the Parent Borrower as an Unrestricted Subsidiary after the Closing Date pursuant to Section 5.10 and any subsidiary of any Unrestricted Subsidiary. For the avoidance of doubt and notwithstanding anything herein to the contrary, each of Block 21 and Circle JV shall automatically be deemed to be an Unrestricted Subsidiary (on the earlier of the Closing Date or, with respect to Block 21, the date of acquisition thereof if after the Closing Date) for all purposes hereunder and under the Loan Documents unless and until designated as a Restricted Subsidiary pursuant to Section 5.10 after the Closing Date.

"**Unused Revolving Credit Commitment**" of any Lender, at any time, means the remainder of the Revolving Credit Commitment of such Lender at such time, if any, less the sum of (a) the aggregate Outstanding Amount of Revolving Loans made by such Lender and (b) such Lender's LC Exposure at such time.

"**U.S.**" or "**United States**" means the United States of America.

"**U.S. Government Securities Business Day**" means any day except for (i) a Saturday, (ii) a Sunday or (iii) 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 assigned to such term in Section 9.24.

"**U.S. Subsidiary**" means any Restricted Subsidiary incorporated or organized under the laws of the U.S., any state thereof or the District of Columbia.

"**U.S. Tax Compliance Certificate**" has the meaning assigned to such term in Section 2.17(f)(ii)(B)(3).

"**USA PATRIOT Act**" means The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required scheduled payments of principal, including payment at final maturity, in respect thereof by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness; provided that the effect of (x) any prepayment made in respect of such Indebtedness shall be disregarded in making such calculation and (y) any "AHYDO catch-up" payment that may be required to be made in respect of such Indebtedness shall be disregarded in making such calculation.

"**Wholly-Owned Subsidiary**" of any Person means a subsidiary of such Person 100% of the Capital Stock of which (other than directors' qualifying shares or shares required by Requirements of Law to be owned by a resident of the relevant jurisdiction) is owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

"**Write-Down and Conversion Powers**" means, with respect to any Resolution Authority, the write-down and conversion powers of such Resolution Authority from time to time under the Bail-In Legislation for an EEA Member Country or the United Kingdom, as applicable.

Section 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Term Loan") or by Type (e.g., an "Adjusted Term SOFR Rate Loan") or by Class and Type (e.g., an "Adjusted Term SOFR Rate Term Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Term Loan Borrowing") or by Type (e.g., an "Adjusted Term SOFR Rate Borrowing") or by Class and Type (e.g., an "Adjusted Term SOFR Rate Term Loan Borrowing").

Section 1.03. Terms Generally. (a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." The words "ordinary course of business" or "ordinary course" shall, with respect to any Person, be deemed to refer to items or actions that are consistent with practice in or norms of the industry in which such Person operates or such Person's past practice (it being understood that the sale of accounts receivable (and related assets) pursuant to supply-chain, factoring or reverse factoring arrangements entered into by the Parent Borrower and its Restricted Subsidiaries shall be deemed to be in the ordinary course of business so long as such accounts receivable (and related assets) are sold for Cash in an amount not less than 95% of the face amount thereof (but, for the avoidance of doubt, this shall not preclude any sale for less than a price to be determined to be in the ordinary course so long as it is in the ordinary course of business)) (in each case, as determined by the Parent Borrower in good faith). Unless the context requires otherwise (i) any definition of or reference to any agreement, instrument or other document herein or in any Loan Document (including any Loan Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented or otherwise modified or extended, replaced or refinanced (subject to any restrictions or qualifications on such amendments, restatements, amendment and restatements, supplements or modifications or extensions, replacements or refinancings set forth herein), (ii) any reference to any Requirement of Law in any Loan Document shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing, superseding or interpreting such Requirement of Law, (iii) any reference herein or in any Loan Document to any Person shall be construed to include such Person's successors and permitted assigns, (iv) the words "herein," "hereof" and "hereunder," and words of similar import, when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision hereof, (v) all references herein or in any Loan Document to Articles, Sections, clauses, paragraphs, Exhibits and Schedules shall be construed to refer to Articles, Sections, clauses and paragraphs of, and Exhibits and Schedules to, such Loan Document, (vi) in the computation of periods of time in any Loan Document from a specified date to a later specified date, the word "from" means "from and including", the words "to" and "until" mean "to but excluding" and the word "through" means "to and including", (vii) the words "asset" and "property", when used in any Loan Document, shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including Cash, securities, accounts and contract rights, (viii) the words "permitted" shall be construed to also refer to actions or undertakings that are "not prohibited", (ix) any reference to the end date for any fiscal quarter, Fiscal Quarter, fiscal year or Fiscal Year shall mean the date on or around such specified date on which the applicable period actually ends (as determined by the Parent Borrower in good faith) and (x) the fair market value of any asset or property shall be determined by the Parent Borrower in good faith (whether or not so specified herein).

(b) For purposes of determining compliance at any time with Sections 6.01, 6.02, 6.04, 6.06 and 6.07, in the event that any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment or Disposition or portion thereof, as applicable, at any time meets the criteria of more than one of the categories of transactions or items permitted pursuant to any clause of such Sections 6.01 (other than Section 6.01(a) (in the case of Indebtedness incurred on the Closing Date)), 6.02 (other than Sections 6.02(a) and (t)), 6.04, 6.06 and 6.07 (each of the foregoing, a "**Reclassifiable Item**"), the Parent Borrower, in its sole discretion, may, from time to time, divide, classify or reclassify such Reclassifiable Item (or portion thereof) under one or more clauses of each such Section and will only be required to include such Reclassifiable Item (or portion thereof) in any one category; provided that, upon delivery of any financial statements pursuant to Section 5.01(a) or (b) following the initial incurrence or making of any such Reclassifiable Item, if such Reclassifiable Item could, based on such financial statements, have been incurred or made in reliance on Section 6.01(z) (in the case of Indebtedness and Liens) or any "ratio-based" basket or exception (in the case of all other Reclassifiable Items), such Reclassifiable Item shall automatically be reclassified as having been incurred or made under the applicable provisions of Section 6.01(z) or such "ratio-based" basket or exception, as applicable (in each case, subject to any other applicable provision of Section 6.01(z) or such "ratio-based" basket or exception, as applicable). It is understood and agreed that any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition and/or Affiliate transaction need not be permitted solely by reference to one category of permitted Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition and/or Affiliate transaction under Sections 6.01, 6.02, 6.04, 6.06, 6.07 or 5.09, respectively, but may instead be permitted in part under any combination thereof or under any other available exception.

Section 1.04. Accounting Terms; GAAP.

(a) (i) All financial statements to be delivered pursuant to this Agreement shall be prepared in accordance with GAAP as in effect from time to time and, except as otherwise expressly provided herein, all terms of an accounting or financial nature that are used in calculating the Total Leverage Ratio, the First Lien Leverage Ratio, the Secured Leverage Ratio, Consolidated Adjusted EBITDA, Consolidated Net Income or Consolidated Total Assets shall be construed and interpreted in accordance with GAAP as in effect from time to time; provided that (A) if any change in GAAP or in the application thereof or any change as a result of the adoption or modification of accounting policies (including (x) the conversion to IFRS as described below and (y) 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) is implemented or takes effect after the date of delivery of the financial statements described in Section 3.04(a) and/or there is any change in the functional currency reflected in the financial statements or (B) if the Parent Borrower elects or is required to report under IFRS, the Parent Borrower or the Required Lenders may request to amend the relevant affected provisions hereof (whether or not the request for such amendment is delivered before or after the relevant change or election) to eliminate the effect of such change or election, as the case may be, on the operation of such provisions and (x) the Parent Borrower and the Administrative Agent shall negotiate in good faith to enter into an amendment of the relevant affected provisions (it being understood that no amendment or similar fee shall be payable to the Administrative Agent or any Lender in connection therewith) to preserve the original intent thereof in light of the applicable change or election, as the case may be and (y) the relevant affected provisions shall be interpreted on the basis of GAAP and the currency, in each case, as in effect and applied immediately prior to the applicable change or election, as the case may be, until the request for amendment has been withdrawn by the Parent Borrower or the Required Lenders, as applicable, or this Agreement has been amended as contemplated hereby. Any consent required from the Administrative Agent with respect to the foregoing shall not be unreasonably withheld, conditioned or delayed. If the Parent Borrower notifies the Administrative Agent that the Parent Borrower (or its applicable Parent Company) is required to report under IFRS or has elected to do so through an early adoption policy, "GAAP" shall mean international financial reporting standards pursuant to IFRS (provided thereafter, the Parent Borrower cannot elect to report under GAAP); provided, that any calculation or determination in this Agreement that requires the application of GAAP for periods that include fiscal quarters ended prior to the application of IFRS will remain as previously calculated or determined in accordance with GAAP.

(ii) All terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to (i) any election under Accounting Standards Codification 825-10-25 (previously referred to as Statement of Financial Accounting Standards 159) (or any other Accounting Standards Codification, International Accounting Standard or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Parent Borrower or any subsidiary at "fair value," as defined therein, (ii) any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification, International Accounting Standard or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof, (iii) the application of Accounting Standards Codification 480, 815, 805 and 718 (to the extent these pronouncements under Accounting Standards Codification 718 result in recording an equity award as a liability on the consolidated balance sheet of the Parent Borrower and its Restricted Subsidiaries in the circumstance where, but for the application of the pronouncements, such award would have been classified as equity) and (iv) unless the Parent Borrower elects otherwise, the policies, rules and regulations of the SEC, the American Institute of Certified Public Accountants, the International Accounting Standards Board or any other applicable regulatory or governing body applicable only to public companies. Any calculation or determination in this Agreement that requires the application of GAAP across multiple quarters need not be calculated or determined using the same accounting standard for each constituent quarter.

(b) Notwithstanding anything to the contrary herein, but subject to Sections 1.04(d), (e) and (g), all financial ratios and tests (including the Total Leverage Ratio, the First Lien Leverage Ratio and the Secured Leverage Ratio) and the amount of Consolidated Total Assets, Consolidated Net Income and Consolidated Adjusted EBITDA (other than, for the avoidance of doubt, for purposes of calculating Excess Cash Flow) contained in this Agreement that are calculated with respect to any Test Period during which any Subject Transaction occurs shall be calculated with respect to such Test Period and such Subject Transaction on a Pro Forma Basis. Further, if since the beginning of any such Test Period and on or prior to the date of any required calculation of any financial ratio, test or amount (x) any Subject Transaction has occurred or (y) any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into the Parent Borrower or any of its Restricted Subsidiaries since the beginning of such Test Period has consummated any Subject Transaction, then, in each case, any applicable financial ratio, test or amount shall be calculated on a Pro Forma Basis for such Test Period as if such Subject Transaction had occurred at the beginning of the applicable Test Period (or, in the case of Consolidated Total Assets (or with respect to any determination pertaining to the balance sheet, including the acquisition of Cash and Cash Equivalents), as of the last day of such Test Period), it being understood, for the avoidance of doubt, that solely for purposes of calculating (x) quarterly compliance with Section 6.15(a)(ii) and (y) the First Lien Leverage Ratio for purposes of the definitions of "Applicable Rate" and "Commitment Fee Rate", in each case, the date of the required calculation shall be the last day of the Test Period, and no Subject Transaction occurring thereafter shall be taken into account.

(c) Notwithstanding anything to the contrary contained in paragraph (a) above or in the definition of "Finance Lease", unless the Parent Borrower elects otherwise, all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update (the "**ASU**") shall continue to be accounted for as operating leases (and not be treated as financing or capital lease obligations or Indebtedness) for purposes of all financial definitions, calculations and deliverables under this Agreement or any other Loan Document (including the calculation of Consolidated Net Income and Consolidated Adjusted EBITDA) (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU or any other change in accounting treatment or otherwise (on a prospective or retroactive basis or otherwise) to be treated as or to be recharacterized as financing or capital lease obligations or otherwise accounted for as liabilities in financial statements.

(d) For purposes of determining the permissibility of any action, change, transaction or event that requires a calculation of any financial ratio or financial test (including Section 6.15(a) hereof, any First Lien Leverage Ratio test, any Secured Leverage Ratio test and/or any Total Leverage Ratio test) and/or the amount of Consolidated Adjusted EBITDA, Consolidated Net Income or Consolidated Total Assets, such financial ratio, financial test or amount shall, subject to clause (e) below, be calculated at the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be, and no Default or Event of Default shall be deemed to have occurred solely as a result of a change in such financial ratio, financial test or amount occurring after the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be.

(e) Notwithstanding anything to the contrary herein (including in connection with any calculation made on a Pro Forma Basis), to the extent that the terms of this Agreement require (i) compliance with any financial ratio or financial test (including Section 6.15(a) hereof, any First Lien Leverage Ratio test, any Secured Leverage Ratio test and/or any Total Leverage Ratio test) and/or any cap expressed as a percentage of Consolidated Total Assets, Consolidated Net Income or Consolidated Adjusted EBITDA, (ii) accuracy of any representation or warranty and/or the absence of a Default or Event of Default (or any type of default or event of default) or (iii) compliance with any basket or other condition, as a condition to (A) the consummation of any transaction (including in connection with any acquisition, consolidation, business combination or similar Investment) or the assumption or incurrence of Indebtedness, (B) the making of any Restricted Payment and/or (C) the making of any Restricted Debt Payment, the determination of whether the relevant condition is satisfied may be made, at the election of the Parent Borrower, (1) in the case of any acquisition, consolidation, business combination or similar Investment, any Disposition any incurrence of Indebtedness or any transaction relating thereto, at the time of (or on the basis of the financial statements for the most recently ended Test Period at the time of) either (x) the execution of the definitive agreement with respect to such acquisition, consolidation, business combination, similar Investment or Disposition (or, solely in connection with an acquisition, consolidation or business combination to which the United Kingdom City Code on Takeovers and Mergers applies, the date on which a "Rule 2.7 Announcement" of a firm intention to make an offer is made) or the establishment of a commitment with respect to such Indebtedness or (y) the consummation of such acquisition, consolidation, business combination, Investment or Disposition or the incurrence of such Indebtedness, (2) in the case of any Restricted Payment, at the time of (or on the basis of the financial statements for the most recently ended Test Period at the time of) (x) the declaration of such Restricted Payment or (y) the making of such Restricted Payment and (3) in the case of any Restricted Debt Payment, at the time of (or on the basis of the financial statements for the most recently ended Test Period at the time of) (x) delivery of notice with respect to such Restricted Debt Payment or (y) the making of such Restricted Debt Payment, in each case, after giving effect on a Pro Forma Basis to the relevant acquisition, consolidation, business combination or similar Investment, Restricted Payment and/or Restricted Debt Payment, incurrence of Indebtedness or other transaction (including the intended use of proceeds of any Indebtedness to be incurred in connection therewith) and, at the election of the Parent Borrower, any other acquisition, consolidation, business combination or similar Investment, Restricted Payment, Restricted Debt Payment, incurrence of Indebtedness or other transaction that has not been consummated but with respect to which the Parent Borrower has elected to test any applicable condition prior to the date of consummation in accordance with this Section 1.04(e), and no Default or Event of Default shall be deemed to have occurred solely as a result of an adverse change in such ratio, test or condition occurring after the time such election is made (but any subsequent improvement in the applicable ratio, test or amount may be utilized by the Parent Borrower or any Restricted Subsidiary). For the avoidance of doubt, if the Parent Borrower shall have elected the option set forth in clause (x) of any of the preceding clauses (1), (2) or (3) in respect of any transaction, then the Parent Borrower shall be permitted to consummate such transaction even if any applicable test or condition shall cease to be satisfied subsequent to the Parent Borrower's election of such option. The provisions of this paragraph (e) shall also apply in respect of the incurrence of any Incremental Facility, in which case the representations and warranties that are required to be true and correct as a condition thereto may also be limited to the Specified Representations. Following an election by the Parent Borrower in accordance with the foregoing, in calculating the availability under any Fixed Amount, Incurrence-Based Amount or financial ratio in connection with any action or transaction following the relevant election and prior to the earlier of the date on which the applicable Limited Condition Transaction is consummated or the date that the definitive agreement or date for redemption, purchase or repayment specified in an irrevocable notice or declaration for such Limited Condition Transaction is terminated, expires or passes, as applicable, without consummation of such Limited Condition Transaction, any such Fixed Amount, Incurrence-Based Amount or financial ratio shall be determined or tested giving pro forma effect to such Limited Condition Transaction and any actions or transactions related thereto.

(f) [Reserved].

(g) Notwithstanding anything to the contrary herein, unless the Parent Borrower otherwise notifies the Administrative Agent, with respect to any amount incurred or transaction entered into (or consummated) in reliance on a provision of this Agreement that does not require compliance with a financial ratio or financial test (including Section 6.15(a) hereof, any First Lien Leverage Ratio test, any Secured Leverage Ratio test and/or any Total Leverage Ratio test) (any such amount, including any amount drawn under the Revolving Facility, any Additional Revolving Facility or any other permitted revolving facility and any cap expressed as a percentage of Consolidated Total Assets, Consolidated Net Income or Consolidated Adjusted EBITDA, a "**Fixed Amount**") substantially concurrently with any amount incurred or transaction entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with a financial ratio or financial test (including Section 6.15(a) hereof, any First Lien Leverage Ratio test, any Secured Leverage Ratio test and/or any Total Leverage Ratio test) (any such amount, an "**Incurrence-Based Amount**"), it is understood and agreed that (i) the incurrence of the Incurrence-Based Amount shall be calculated first without giving effect to any Fixed Amount but giving full pro forma effect to the use of proceeds of such Fixed Amount and the related transactions and (ii) the incurrence of the Fixed Amount shall be calculated thereafter. Unless the Parent Borrower elects otherwise, the Parent Borrower shall be deemed to have used amounts under an Incurrence-Based Amount then available to the Parent Borrower prior to utilization of any amount under a Fixed Amount then available to the Parent Borrower.

(h) The principal amount of any non-interest bearing Indebtedness or other discount security constituting Indebtedness at any date shall be the principal amount thereof that would be shown on a balance sheet of the Parent Borrower dated such date prepared in accordance with GAAP.

(i) Any increase in any amount of Indebtedness or any increase in any amount secured by any Lien by virtue of the accrual of interest, the accretion of accreted value, the payment of interest or a dividend in the form of additional Indebtedness, amortization of original issue discount and/or any increase in the amount of Indebtedness outstanding solely as a result of any fluctuation in the exchange rate of any applicable currency shall be deemed to be permitted Indebtedness for purposes of Section 6.01 and will be deemed not to be the granting of a Lien for purposes of Section 6.02.

(j) For purposes of determining compliance with Section 6.01 or Section 6.02, if any Indebtedness or Lien is incurred in reliance on a basket measured by reference to a percentage of Consolidated Adjusted EBITDA, and any refinancing or replacement thereof would cause the percentage of Consolidated Adjusted EBITDA to be exceeded if calculated based on the Consolidated Adjusted EBITDA on the date of such refinancing or replacement, such percentage of Consolidated Adjusted EBITDA will be deemed not to be exceeded so long as the principal amount of such refinancing or replacement Indebtedness or other obligation does not exceed an amount sufficient to repay the principal amount of such Indebtedness or other obligation being refinanced or replaced, except by an amount equal to (x) unpaid accrued interest, penalties and premiums (including tender, prepayment or repayment premiums) thereon plus underwriting discounts and other customary fees, commissions and expenses (including upfront fees, original issue discount or initial yield payment) incurred in connection with such refinancing or replacement, (y) any existing commitments unutilized thereunder and (z) additional amounts permitted to be incurred under Section 6.01.

(k) Any financial ratios 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. Representations and Warranties. Each of the representations and warranties contained in this Agreement (and all corresponding definitions) is made after giving effect to the Transactions, unless the context otherwise requires. Notwithstanding anything herein or in any other Loan Document to the contrary, no officer, director or other representative of Holdings, the Parent Borrower or any Subsidiary shall have any personal liability in connection with any representation, warranty or other certification in, or made pursuant to, this Agreement or any other Loan Document.

Section 1.06. Timing of Payment and Performance. When payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or 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, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension.

Section 1.07. Times of Day. Unless otherwise specified, all references herein to times of day shall be references to New York City time (daylight or standard, as applicable).

Section 1.08. Currency Equivalents Generally.

(a) For purposes of any determination under Article 5, Article 6 (other than Section 6.15 and the calculation of compliance with any financial ratio for purposes of taking any action hereunder) or Article 7 with respect to the amount of any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition, Sale and Lease-Back Transaction, affiliate transaction or other transaction, event or circumstance, or any determination under any other provision of this Agreement (any of the foregoing, a "**relevant transaction**"), in a currency other than Dollars, (i) the Dollar equivalent amount of a relevant transaction in a currency other than Dollars shall be calculated based on the rate of exchange quoted by the Bloomberg Foreign Exchange Rates & World Currencies Page (or any successor page thereto, or in the event such rate does not appear on any Bloomberg Page, by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Parent Borrower) for such foreign currency, as in effect at 11:00 a.m. (London time) on the date of such relevant transaction (which, in the case of any Restricted Payment, Restricted Debt Payment, Investment, Disposition or incurrence of Indebtedness, shall be determined as set forth in Section 1.04(e)); provided, that if any Indebtedness is incurred (and, if applicable, associated Lien granted) to refinance or replace other Indebtedness denominated in a currency other than Dollars, and the relevant refinancing or replacement would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing or replacement, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing or replacement Indebtedness (and, if applicable, associated Lien granted) does not exceed an amount sufficient to repay the principal amount of such Indebtedness being refinanced or replaced, except by an amount equal to (x) unpaid accrued interest, penalties and premiums (including tender premiums) thereon plus underwriting discounts and other customary fees, commissions and expenses (including upfront fees, original issue discount or initial yield payment) incurred in connection with such refinancing or replacement, (y) any existing commitments unutilized thereunder and (z) additional amounts permitted to be incurred under Section 6.01 and (ii) for the avoidance of doubt, no Default or Event of Default shall be deemed to have occurred solely as a result of a change in the rate of currency exchange occurring after the time of any relevant transaction so long as such relevant transaction was permitted at the time incurred, made, acquired, committed, entered or declared as set forth in clause (i). For purposes of Section 6.15 and the calculation of compliance with any financial ratio for purposes of taking any action hereunder (including for purposes of calculating availability under the Incremental Cap) on any relevant date of determination, amounts denominated in currencies other than Dollars shall be translated into Dollars at the applicable currency exchange rate used in preparing the financial statements delivered pursuant to Sections 5.01(a) or (b) (or, prior to the first such delivery, the financial statements referred to in Section 3.04), as applicable, for the relevant Test Period. Notwithstanding the foregoing or anything to the contrary herein, to the extent that the Parent Borrower would not be in compliance with Section 6.15(a) if any Indebtedness denominated in a currency other than Dollars were to be translated into Dollars on the basis of the applicable currency exchange rate used in preparing the financial statements delivered pursuant to Section 5.01(a) or (b), as applicable, for the relevant Test Period, but would be in compliance with Section 6.15(a) if such Indebtedness that is denominated in a currency other than in Dollars were instead translated into Dollars on the basis of the average relevant currency exchange rates over such Test Period (taking into account the currency translation effects, determined in accordance with GAAP, of any Hedge Agreement permitted hereunder in respect of currency exchange risks with respect to the applicable currency in effect on the date of determination for the Dollar equivalent amount of such Indebtedness), then, solely for purposes of compliance with Section 6.15(a), the First Lien Leverage Ratio as of the last day of such Test Period shall be calculated on the basis of such average relevant currency exchange rates.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify with the Parent Borrower's consent to appropriately reflect a change in currency of any country and any relevant market convention or practice relating to such change in currency.

Section 1.09. 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 Loans, Replacement Term Loans, Loans in connection with any Replacement Revolving Facility, Extended Term Loans, Extended Revolving 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 1.10. Benchmark Replacement Setting.

(a) Benchmark Replacement. Solely to the extent set forth in clause (f) below, notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (i) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (ii) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m., New York City time, on the fifth (5th) Business Day after the date on which notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(b) [Reserved].

(c) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Administrative Agent, in consultation with the Parent Borrower, will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(d) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Parent Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (e) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent, any Lender (or group of Lenders) and/or the Parent Borrower, as applicable, pursuant to this Section 1.10, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 1.10.

(e) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Benchmark Unavailability Period. Upon the Parent Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Parent Borrower may revoke any request for an Adjusted Term SOFR Rate Borrowing of, conversion to or continuation of Adjusted Term SOFR Rate Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Parent Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Alternate Base Rate. Furthermore, if any Adjusted Term SOFR Rate Loan is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Adjusted Term SOFR Rate Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 1.10, any Adjusted Term SOFR Rate Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute, an ABR Loan.

Section 1.11. Alternate Currencies.

(a) The Parent Borrower may from time to time request that Adjusted Term SOFR Rate Revolving Loans be made and/or Letters of Credit be issued in a currency other than Dollars or a then-available Alternate Currency; provided that such requested currency is a lawful currency (other than Dollars or a then-available Alternate Currency) that is readily available and freely transferable and convertible into Dollars. In the case of any such request with respect to the making of Adjusted Term SOFR Rate Revolving Loans, such request shall be subject to the approval of the Revolving Lenders of the applicable Class that will provide such Loans, and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the applicable Issuing Banks, in each case as set forth in Section 9.02(b)(ii)(E).

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., ten Business Days prior to the date of the desired Credit Extension (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 relevant Issuing Banks, in its or their sole discretion). In the case of any such request pertaining to Adjusted Term SOFR Rate Revolving Loans, the Administrative Agent shall promptly notify each Revolving Lender thereof; and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify the relevant Issuing Bank thereof. Each applicable Revolving Lender (in the case of any such request pertaining to Adjusted Term SOFR Rate Revolving Loans) or each relevant Issuing Bank (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., five Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Adjusted Term SOFR Rate Revolving Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

(c) Any failure by any Revolving Lender or the relevant Issuing Bank, as the case may be, to respond to such request within the time period specified in the preceding paragraph shall be deemed to be a refusal by such Revolving Lender or Issuing Bank, as the case may be, to permit Adjusted Term SOFR Rate Revolving Loans to be made or Letters of Credit to be issued, as applicable, in such requested currency. If the Administrative Agent and all the applicable Revolving Lenders that would be obligated to make Credit Extensions denominated in such requested currency consent to making Revolving Loans or issuing Letters of Credit in such requested currency, the Administrative Agent shall so notify the Parent Borrower, and such currency shall thereupon be deemed for all purposes to be an Alternate Currency with respect to Revolving Loans and/or Letters of Credit (as applicable), and the Parent Borrower and the Revolving Lenders shall amend this Agreement and the other Loan Documents as necessary to accommodate such Borrowings and/or Letters of Credit (as applicable), in accordance with Section 9.02(b)(ii)(E). If the Administrative Agent fails to obtain the requisite consent to any request for an additional currency under this Section 1.11, the Administrative Agent shall promptly so notify the Parent Borrower. Notwithstanding anything to the contrary herein, if the Adjusted Term SOFR Rate and/or the Alternate Base Rate is not applicable or available with respect to any Revolving Loan denominated in any Alternate Currency, the components of the interest rate applicable to such Revolving Loan shall be separately agreed by the Parent Borrower and the Administrative Agent in accordance with Section 9.02(b)(ii)(E).

Section 1.12. Additional Borrowers; Parent Borrower as Representative. From time to time on or after the Closing Date, and with at least five Business Days' notice to the Administrative Agent (or such shorter period as the Administrative Agent may agree), subject to completion of customary "know your customer" procedures and delivery of related information reasonably requested by the Administrative Agent, including information required pursuant to Section 9.16, the Parent Borrower may designate any Restricted Subsidiary as an additional Borrower (each such person, an "**Additional Borrower**") hereunder in respect of any specified Class or Classes of Obligations; provided that (i) the Additional Borrower shall be an entity organized or existing under the law of the U.S., any state thereof or the District of Columbia and (ii) the Additional Borrower shall expressly assume the Obligations of a Borrower in a manner and pursuant to documentation reasonably satisfactory to the Administrative Agent (it being understood that an Additional Borrower may be designated as such pursuant to the terms of any Incremental Facility Amendment, Refinancing Amendment or Extension Amendment) (any such documentation, an "**Additional Borrower Agreement**"). Upon satisfaction of such requirements, the Additional Borrower shall be a "Borrower" hereunder and will have the right to request Term Loans, Revolving Loans or Letters of Credit, as the case may be, in each case of the applicable Class, in accordance with Article 2 hereof until the earlier to occur of the applicable Maturity Date or the date on which such Additional Borrower resigns as an Additional Borrower in accordance with clause (b) below.

(b) An Additional Borrower may elect to resign as an Additional Borrower; provided that: (i) such resigning Additional Borrower has delivered to the Administrative Agent a written notice of resignation at least five Business Days in advance and (ii) either (A) such resigning Additional Borrowers' obligations in its capacity as Subsidiary Guarantor shall continue to be legal, valid, binding and enforceable after giving effect to such resignation or (B) such resigning Additional Borrower is released from its obligations as a Subsidiary Guarantor pursuant to Section 9.22(a)(i)(A) substantially concurrently with such resignation pursuant to the Loan Documents. Upon satisfaction of such requirements, the applicable Additional Borrower shall cease to be an Additional Borrower and a Borrower (but in the case of a resignation pursuant to clause (A) above shall continue to be a Subsidiary Guarantor) and at the request of the Parent Borrower any Promissory Note in respect of such Additional Borrower shall be returned by the holder thereof to such Additional Borrower for cancellation.

(c) Each Borrower from time to time hereby designates the Parent Borrower as its agent and representative. The Parent Borrower may act as the agent and/or representative of any Borrower for the purposes of (i) delivering Borrowing Requests, continuation or conversion notices and other notices pursuant to Article 2 hereof (and for the purpose of giving instructions with respect to the disbursement of the proceeds of any Loans or the issuance of any Letters of Credit), (ii) delivering and receiving all other notices, consents, certificates and similar instruments contemplated hereunder or under any of the other Loan Documents and (iii) taking all other actions (including in respect of compliance with covenants and certifications) on behalf of any Borrower under any Loan Document. The Parent Borrower hereby accepts such appointment.

ARTICLE 2 THE CREDITS

Section 2.01. Commitments.

(a) Subject to the terms and conditions set forth herein, (i) each Initial Term Lender severally, and not jointly, agrees to make Initial Term Loans to the Parent Borrower on the Closing Date in Dollars in a principal amount not to exceed its Initial Term Loan Commitment and (ii) each Revolving Lender severally, and not jointly, agrees to make Initial Revolving Loans to the applicable Borrowers in Dollars or any Alternate Currency validly established after the Closing Date at any time and from time to time on and after the Closing Date, and until the earlier of the Initial Revolving Credit Maturity Date and the termination of the Initial Revolving Credit Commitment of such Initial Revolving Lender in accordance with the terms hereof; provided that, after giving effect to any Borrowing of Initial Revolving Loans, the Outstanding Amount of such Initial Revolving Lender's Initial Revolving Credit Exposure shall not exceed such Initial Revolving Lender's Initial Revolving Credit Commitment. Within the foregoing limits and subject to the terms, conditions and limitations set forth herein, the applicable Borrowers may borrow, pay or prepay and re-borrow Revolving Loans. Amounts paid or prepaid in respect of the Initial Term Loans may not be re-borrowed.

(b) Subject to the terms and conditions of this Agreement and any applicable Refinancing Amendment, Extension Amendment or Incremental Facility Amendment, each Lender with an Additional Commitment of a given Class, severally and not jointly, agrees to make Additional Loans of such Class to the Borrowers, which Loans shall not exceed for any such Lender at the time of any incurrence thereof the Additional Commitment of such Class of such Lender as set forth in the applicable Refinancing Amendment, Extension Amendment or Incremental Facility Amendment.

Section 2.02. Loans and Borrowings.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class.

(b) Subject to Section 2.01 and Section 2.14, each Borrowing in Dollars shall be comprised entirely of ABR Loans or Adjusted Term SOFR Rate Loans as the Borrowers may request in accordance herewith. Each Lender at its option may make any Adjusted Term SOFR Rate Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that (i) any exercise of such option shall not affect the obligation of the Borrowers to repay such Loan in accordance with the terms of this Agreement, (ii) such Adjusted Term SOFR Rate Loan shall be deemed to have been made and held by such Lender, and the obligation of the Borrowers to repay such Adjusted Term SOFR Rate Loan shall nevertheless be to such Lender for the account of such domestic or foreign branch or Affiliate of such Lender and (iii) in exercising such option, such Lender shall use reasonable efforts to minimize increased costs to the Borrowers resulting therefrom (which obligation of such Lender shall not require it to take, or refrain from taking, actions that it determines would result in increased costs for which it will not be compensated hereunder or that it otherwise determines would be disadvantageous to it and in the event of such request for costs for which compensation is provided under this Agreement, the provisions of Section 2.15 shall apply); provided, further, that no such domestic or foreign branch or Affiliate of such Lender shall be entitled to any greater indemnification under Section 2.17 with respect to such Adjusted Term SOFR Rate Loan than that to which the applicable Lender was entitled on the date on which such Loan was made (except in connection with any indemnification entitlement arising as a result of a Change in Law after the date on which such Loan was made).

(c) At the commencement of each Interest Period for any Adjusted Term SOFR Rate Borrowing, such Borrowing shall comprise an aggregate principal amount that is an integral multiple of $100,000 and not less than $500,000. Each ABR Borrowing when made shall be in a minimum principal amount of $100,000; provided that an ABR Revolving Loan Borrowing may be made in a lesser aggregate amount that is (x) equal to the entire aggregate Unused Revolving Credit Commitments or (y) required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(e). Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of 10 different Interest Periods in effect for Adjusted Term SOFR Rate Borrowings at any time outstanding (or such greater number of different Interest Periods as the Administrative Agent may agree from time to time).

(d) Notwithstanding any other provision of this Agreement, no Borrower shall, nor shall it be entitled to, request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date applicable to such Loans.

Section 2.03. Requests for Borrowings. Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Adjusted Term SOFR Rate Loans shall be made upon irrevocable notice by a Borrower to the Administrative Agent (provided that notices in respect of any Borrowings (x) to be made on the Closing Date may be conditioned on the closing of the Transactions and (y) to be made in connection with any acquisition, Investment or repayment, redemption or refinancing of Indebtedness may be conditioned on the closing of such acquisition, Investment or repayment, redemption or refinancing of such Indebtedness). Each such notice must be in writing or by telephone (and promptly confirmed in writing) and must be received by the Administrative Agent (by hand delivery, fax or other electronic transmission (including ".pdf" or ".tif")) not later than 12:00 p.m. (i) three Business Days prior to the requested day of any Borrowing of, conversion to or continuation of Adjusted Term SOFR Rate Loans (or one Business Day in the case of any Borrowing of Adjusted Term SOFR Rate Loans to be made on the Closing Date) and (ii) on the requested date of any Borrowing of or conversion to ABR Loans (or, in each case, such later time as shall be reasonably acceptable to the Administrative Agent); provided, however, that if a Borrower wishes to request Adjusted Term SOFR Rate Loans having an Interest Period of other than one, two, three or six months in duration as provided in the definition of "Interest Period," (A) the applicable notice from the Parent Borrower must be received by the Administrative Agent not later than 12:00 p.m. four Business Days prior to the requested date of such Borrowing, conversion or continuation (or such later time as is reasonably acceptable to the Administrative Agent), whereupon the Administrative Agent shall give prompt notice to the appropriate Lenders of such request and determine whether the requested Interest Period is available to them and (B) not later than 10:00 a.m. three Business Days before the requested date of such Borrowing, conversion or continuation, the Administrative Agent shall notify the Borrowers whether or not the requested Interest Period is available to the appropriate Lenders. Each written notice (or confirmation of telephonic notice) with respect to a Borrowing pursuant to this Section 2.03 shall be delivered to the Administrative Agent in the form of a written Borrowing Request, appropriately completed and signed by a Responsible Officer of a Borrower. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(a) the Class of such Borrowing;

(b) the aggregate amount of the requested Borrowing;

(c) the date of such Borrowing, which shall be a Business Day;

(d) whether such Borrowing is to be an ABR Borrowing or an Adjusted Term SOFR Rate Borrowing;

(e) in the case of an Adjusted Term SOFR Rate Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(f) the location and number of the Borrower's account or any other designated account(s) to which funds are to be disbursed (the "**Funding Account**").

If no election as to the Type of a Borrowing in Dollars is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Adjusted Term SOFR Rate Borrowing, then the Borrowers shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall advise each Lender of the details thereof and of the amount of the Loan to be made as part of the requested Borrowing (x) in the case of any ABR Borrowing, on the same Business Day of receipt of a Borrowing Request in accordance with this Section or (y) in the case of any Adjusted Term SOFR Rate Borrowing, no later than one Business Day following receipt of a Borrowing Request in accordance with this Section.

Section 2.04. [Reserved].

Section 2.05. Letters of Credit.

(a) General.

(i) Subject to the terms and conditions set forth herein, (x) each Issuing Bank agrees, in each case in reliance upon the agreements of the other Revolving Lenders set forth in this Section 2.05, (A) from time to time on any Business Day during the period from the Closing Date to the fifth Business Day prior to the Latest Revolving Credit Maturity Date, upon the request of a Borrower, to issue Letters of Credit issued on sight basis only and denominated in Dollars or any Alternate Currency validly established after the Closing Date for the account of a Borrower and/or any of its Subsidiaries (provided that a Borrower will be the applicant) and to amend or renew Letters of Credit previously issued by it, in accordance with Section 2.05(b) and (B) to honor drafts under the Letters of Credit and (y) the Revolving Lenders severally agree to participate in the Letters of Credit issued pursuant to Section 2.05(d). Notwithstanding anything to the contrary contained in this Agreement, no Issuing Bank shall be required to issue Commercial Letters of Credit without its consent.

(ii) No Issuing Bank shall have an obligation to issue any Letter of Credit if (x) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, (y) customary "know your customer" requirements of such Issuing Bank with respect to the beneficiary of such Letter of Credit would be violated or (z) any law applicable to such Issuing Bank or any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit, or direct that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit, a Borrower shall deliver to the applicable Issuing Bank and the Administrative Agent, at least three Business Days in advance of the requested date of issuance (or such shorter period as is acceptable to the applicable Issuing Bank or, in the case of any issuance to be made on the Closing Date, one Business Day prior to the Closing Date), a request to issue a Letter of Credit, which shall specify that it is being issued under this Agreement, in the form of Exhibit K attached hereto or any other form approved by the applicable Issuing Bank and the Parent Borrower. To request an amendment, extension or renewal of a Letter of Credit (other than any automatic extension of a Letter of Credit permitted under Section 2.05(c)), a Borrower shall submit such a request to the applicable Issuing Bank selected by such Borrower (with a copy to the Administrative Agent) at least three Business Days in advance of the requested date of amendment, extension or renewal (or such shorter period as is acceptable to the applicable Issuing Bank), identifying the Letter of Credit to be amended, extended or renewed, and specifying the proposed date (which shall be a Business Day) and other details of the amendment, extension or renewal. Requests for the issuance, amendment, extension or renewal of any Letter of Credit must be accompanied by such other information reasonably requested by the applicable Issuing Bank as shall be necessary to issue, amend, extend or renew such Letter of Credit. If requested by the applicable Issuing Bank in connection with any request for any Letter of Credit, a Borrower also shall submit a letter of credit application on such Issuing Bank's standard form. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by a Borrower to, or entered into by a Borrower with, the applicable Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. No Letter of Credit shall be required to be issued, amended, extended or renewed unless (and on the issuance, amendment, extension or renewal of each Letter of Credit the Borrowers shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, extension or renewal, the Initial Revolving Credit Exposure would not exceed the aggregate amount of the Initial Revolving Credit Commitment. In addition, no Issuing Bank shall be required to issue, amend, extend or renew any Letter of Credit if the expiration date of such Letter of Credit extends beyond the Maturity Date applicable to the Revolving Credit Commitments of any Class unless (1) the aggregate amount of the LC Exposure attributable to Letters of Credit expiring after such Maturity Date does not exceed the aggregate amount of the Revolving Credit Commitments then in effect that are scheduled to remain in effect after such Maturity Date, (2) all Revolving Lenders and such Issuing Bank shall have consented to such expiry date, (3) the Borrowers shall have caused such Letter of Credit to be backstopped by a "back to back" letter of credit reasonably satisfactory to such Issuing Bank or (4) the Borrowers shall have caused such Letter of Credit to be Cash collateralized in accordance with Section 2.05(j), in the case of clause (3) or (4) on or before the date that such Letter of Credit is issued, amended, extended or renewed beyond such date. Promptly after the delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable Issuing Bank will also deliver to the Borrowers and the Administrative Agent a true and complete copy of such Letter of Credit or amendment. Upon receipt of such Letter of Credit or amendment, the Administrative Agent shall notify the Revolving Lenders, in writing, of such Letter of Credit or amendment, and if so requested by a Revolving Lender, the Administrative Agent will provide such Revolving Lender with copies of such Letter of Credit or amendment.

(c) Expiration Date.

(i) Except as set forth in Section 2.05(b), no Standby Letter of Credit shall expire later than the earlier of (A) the date that is one year after the date of the issuance of such Standby Letter of Credit (or such later date to which the relevant Issuing Bank may agree) and (B) the Latest Revolving Credit Maturity Date; provided that, any Standby Letter of Credit may provide for the automatic extension thereof for any number of additional periods each of up to one year in duration (none of which, in any event, shall extend beyond the date referred to in the preceding clause (B) unless 100% of the then-available face amount thereof is Cash collateralized or backstopped on or before the date that such Letter of Credit is extended beyond the date referred to in clause (B) above pursuant to arrangements reasonably satisfactory to the relevant Issuing Bank).

(ii) Except as set forth in Section 2.05(b), no Commercial Letter of Credit shall expire later than the earlier to occur of (A) one year after the issuance thereof (or such later date to which the relevant Issuing Bank may agree) and (B) the Latest Revolving Credit Maturity Date.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the Revolving Lenders, the applicable Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Revolving Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable Issuing Bank, such Lender's Applicable Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the Borrowers on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Borrowers for any reason. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or Event of Default or reduction or termination of the Revolving Credit Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement.

(i) If the applicable Issuing Bank makes any LC Disbursement in respect of a Letter of Credit, the Borrowers shall reimburse such LC Disbursement by paying to the Administrative Agent (or, in the case of Commercial Letters of Credit, the applicable Issuing Bank) an amount equal to the amount of such LC Disbursement, in the same currency as the underlying LC Disbursement or in the Dollar Equivalent thereof as determined by the Administrative Agent, not later than 2:00 p.m. on the first Business Day immediately following the date on which the Borrowers receive notice under paragraph (g) of this Section of such LC Disbursement (or, if such notice is received less than two hours prior to the deadline for requesting ABR Borrowings pursuant to Section 2.03, on the second Business Day immediately following the date on which the Borrowers receives such notice); provided that a Borrower may, without satisfying the conditions to borrowing set forth herein, request in accordance with Section 2.03 or 2.04 that such payment be financed with an ABR Revolving Loan and, to the extent so financed, the Borrowers' obligation to make such payment shall be discharged and replaced by the resulting Revolving Loan Borrowing. If the Borrowers fail to make such payment when due, the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the payment then due from the Borrowers in respect thereof and such Revolving Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the Borrowers, in the same manner as provided in Section 2.07 with respect to Loans made by such Revolving Lender (and Section 2.07 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the applicable Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrowers pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Revolving Lenders and such Issuing Bank as their interests may appear.

(ii) If any Revolving Lender fails to make available to the Administrative Agent for the account of the applicable Issuing Bank any amount required to be paid by such Revolving Lender pursuant to the foregoing provisions of this Section 2.05(e) by the time specified therein, such Issuing Bank shall be entitled to recover from such Revolving 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 Issuing Bank at a rate per annum equal to the greater of the Federal Funds Effective Rate from time to time in effect (in the case of LC Disbursements denominated in Dollars) and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. A certificate of the applicable Issuing Bank submitted to any Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this clause (ii) shall be conclusive absent manifest error.

(f) Obligations Absolute. The Borrowers' obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable and shall be performed in accordance with the terms of this Agreement and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein or herein, (ii) any draft or other document presented under any Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the applicable Issuing Bank under any Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, any Borrower's obligations hereunder. Neither the Administrative Agent, the Revolving Lenders nor any Issuing Bank, nor any of their respective Related Parties shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of such Issuing Bank; provided that the foregoing shall not be construed to excuse such Issuing Bank from liability to any Borrower to the extent of any direct damages suffered by any Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the applicable Issuing Bank (as determined by a final and non-appealable judgement of a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of any Letter of Credit, the applicable Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The applicable Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Such Issuing Bank shall promptly notify the Administrative Agent and the Borrowers by electronic means or by telephone (confirmed by facsimile) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; provided that no failure to give or delay in giving such notice shall relieve any Borrower of its obligation to reimburse such Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement within the time period prescribed in Section 2.05(e).

(h) Interim Interest. If any Issuing Bank makes any LC Disbursement, then, unless a Borrower reimburses such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that a Borrower reimburses such LC Disbursement (or the date on which such LC Disbursement is reimbursed with the proceeds of Loans, as applicable), at (x) in the case of LC Disbursements in Dollars, the rate per annum then applicable to Revolving Loans that are ABR Loans of the same Class and (y) in the case of LC Disbursements in an Alternate Currency, a rate per annum equal to the benchmark rate established for such currency at the time of the amendment pursuant to Section 1.11 plus the Applicable Rate for Adjusted Term SOFR Rate Loans for an Interest Period of 1 month commencing on the date of such LC Disbursement (or, if no such benchmark is established, at the rate per annum then applicable to Revolving Loans that are ABR Loans of the same Class); provided that if a Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.13(d) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraph (e) of this Section to reimburse such Issuing Bank shall be for the account of such Revolving Lender to the extent of such payment.

(i) Replacement of an Issuing Bank or Addition of New Issuing Banks. Any Issuing Bank may be replaced with the consent of the Administrative Agent (not to be unreasonably withheld or delayed), the Parent Borrower and the successor Issuing Bank at any time by written agreement among the Parent Borrower, the Administrative Agent and the successor Issuing Bank. The Administrative Agent shall notify the Revolving Lenders of any such replacement of an Issuing Bank. At the time any such replacement becomes effective, a Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12(b)(ii). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the replaced Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of any Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit after such replacement. The Parent Borrower may, at any time and from time to time with the consent of the Administrative Agent (which consent shall not be unreasonably withheld or delayed) and the relevant Revolving Lender, designate one or more additional Revolving Lenders to act as an issuing bank under the terms of this Agreement. Any Revolving Lender designated as an issuing bank pursuant to this paragraph (i) shall be deemed to be an "Issuing Bank" (in addition to being a Revolving Lender) in respect of Letters of Credit issued or to be issued by such Revolving Lender, and, with respect to such Letters of Credit, such term shall thereafter apply to any other Issuing Bank and such Revolving Lender.

(j) Cash Collateralization.

(i) If any Event of Default exists and the Revolving Loans have been declared due and payable in accordance with Article 7 hereof, then on the Business Day that the Parent Borrower receives notice from the Administrative Agent at the direction of the Required Lenders demanding the deposit of Cash collateral pursuant to this paragraph (j), upon such demand, a Borrower shall deposit, in an account designated by the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Lenders (the "**LC Collateral Account**"), an amount in Cash equal to 100% of the LC Exposure as of such date (minus the amount then on deposit in the LC Collateral Account); provided that the obligation to deposit such Cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to a Borrower described in Section 7.01(f) or (g).

(ii) Any such deposit under clause (i) above shall be held by the Administrative Agent as collateral for the payment and performance of the Secured Obligations in accordance with the provisions of this paragraph (j). The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account, and each Borrower hereby grants the Administrative Agent, for the benefit of the Secured Parties, a First Priority security interest in the LC Collateral Account. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the applicable Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of each Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of the Required Revolving Lenders) be applied to satisfy other Secured Obligations. If a Borrower is required to provide an amount of Cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (together with all interest and other earnings with respect thereto, to the extent not applied as aforesaid) shall be returned to such Borrower promptly but in no event later than three Business Days after such Event of Default has been cured or waived.

Section 2.06. [Reserved].

Section 2.07. Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 1:00 p.m. to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders in an amount equal to such Lender's respective Applicable Percentage. The Administrative Agent will make such Loans available to the Borrowers by promptly crediting the amounts so received on the same Business Day, in like funds, to the Funding Account or as otherwise directed by a Borrower; provided that Revolving Loans made to finance the reimbursement of any LC Disbursement as provided in Section 2.05(e) shall be remitted by the Administrative Agent to the applicable Issuing Bank.

(b) Unless the Administrative Agent has received notice from any Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make a corresponding amount available to the Borrowers. In such event, if any Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrowers severally agree to pay to the Administrative Agent (without duplication) such corresponding amount with interest thereon forthwith on demand, for each day from and including the date such amount is made available to the Borrowers to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of a Borrower, the interest rate applicable to the Loans comprising such Borrowing at such time. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing and the Borrower's obligation to repay the Administrative Agent such corresponding amount pursuant to this Section 2.07(b) shall cease. If a Borrower pays such amount to the Administrative Agent, the amount so paid shall constitute a repayment of such Borrowing by such amount. 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 any Borrower or any other Loan Party may have against any Lender as a result of any default by such Lender hereunder.

Section 2.08. Type; Interest Elections.

(a) Each Borrowing shall initially be of the Type specified in the applicable Borrowing Request and, in the case of an Adjusted Term SOFR Rate Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, a Borrower may elect to convert any Borrowing to a Borrowing of a different Type or to continue such Borrowing and, in the case of an Adjusted Term SOFR Rate Borrowing, may elect Interest Periods therefor, all as provided in this Section. A Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders based upon their Applicable Percentages and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section 2.08, a Borrower shall (i) deliver an Interest Election Request (by hand delivery, fax or other electronic transmission (including ".pdf" or ".tif")), appropriately completed and signed by a Responsible Officer of a Borrower or (ii) provide telephonic notice (promptly confirmed in writing by delivery of a written Interest Election Request (by hand delivery, fax or other electronic transmission (including ".pdf" or ".tif")), appropriately completed and signed by a Responsible Officer of a Borrower) of the applicable election to the Administrative Agent by the time that a Borrowing Request would be required under Section 2.03 if a Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. If any such Interest Election Request requests an Adjusted Term SOFR Rate Borrowing but does not specify an Interest Period, then such Borrower shall be deemed to have selected an Interest Period of one month's duration.

(c) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each applicable Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(d) If a Borrower fails to deliver a timely Interest Election Request with respect to an Adjusted Term SOFR Rate Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, such Borrowing shall be converted at the end of such Interest Period to an Adjusted Term SOFR Rate Borrowing with an Interest Period of one month. Notwithstanding anything to the contrary herein, if an Event of Default exists and the Administrative Agent, at the request of the Required Lenders, so notifies the Parent Borrower, then, so long as such Event of Default exists (i) no outstanding Borrowing may be converted to or continued as an Adjusted Term SOFR Rate Borrowing and (ii) unless repaid, each Adjusted Term SOFR Rate Borrowing shall be converted to an ABR Borrowing at the end of the then-current Interest Period applicable thereto.

Section 2.09. Termination and Reduction of Commitments.

(a) Unless previously terminated, (i) the Initial Term Loan Commitments on the Closing Date shall automatically terminate upon the making of the Initial Term Loans on the Closing Date, (ii) the Initial Revolving Credit Commitments shall automatically terminate on the Initial Revolving Credit Maturity Date, (iii) the Additional Term Loan Commitments of any Class shall automatically terminate upon the making of the Additional Term Loans of such Class and, if any such Additional Term Loan Commitment is not drawn on the date that such Additional Term Loan Commitment is required to be drawn pursuant to the applicable Refinancing Amendment, Extension Amendment or Incremental Facility Amendment, the undrawn amount thereof shall terminate unless otherwise provided in the applicable Refinancing Amendment, Extension Amendment or Incremental Facility Amendment and (iv) the Additional Revolving Credit Commitments of any Class shall automatically terminate on the Maturity Date specified therefor in the applicable Refinancing Amendment, Extension Amendment or Incremental Facility Amendment.

(b) Upon delivering the notice required by Section 2.09(d), a Borrower may at any time terminate or from time to time reduce the Revolving Credit Commitments of any Class; provided that (i) each reduction of the Revolving Credit Commitments of any Class shall be in an amount that is an integral multiple of $1,000,000 and not less than $1,000,000 and (ii) a Borrower shall not terminate or reduce the Revolving Credit Commitments of any Class if, after giving effect to such termination or reduction, as applicable, and any concurrent prepayment of Revolving Loans, the aggregate amount of the Revolving Credit Exposure attributable to the Revolving Credit Commitments of such Class would exceed the aggregate amount of the Revolving Credit Commitments of such Class; provided that, after the establishment of any Additional Revolving Credit Commitment, any such termination or reduction of the Revolving Credit Commitments of any Class shall be subject to the provisions set forth in Section 2.22, 2.23 and/or 9.02, as applicable.

(c) A Borrower shall notify the Administrative Agent of any election to terminate or reduce any Class or Classes of Revolving Credit Commitments under paragraph (b) of this Section (as selected by the Borrower) not later than 12:00 p.m. on or prior to the effective date of such termination or reduction (or not later than 12:00 p.m., three Business Days prior to the effective date of such termination or reduction, in the case of a termination or reduction involving a prepayment of Adjusted Term SOFR Rate Borrowings (or such later date to which the Administrative Agent may agree)), specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the Revolving Lenders of each applicable Class or Classes of the contents thereof. Each notice delivered by a Borrower pursuant to this Section shall be irrevocable; provided that any such notice may state that such notice is conditioned upon the effectiveness of other transactions, in which case such notice may be revoked or its effectiveness deferred by such Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of any Revolving Credit Commitment pursuant to this Section 2.09 shall be permanent. Upon any reduction of any Revolving Credit Commitment, the Revolving Credit Commitment of each Revolving Lender of the relevant Class shall be reduced by such Revolving Lender's Applicable Percentage of such reduction amount.

Section 2.10. Repayment of Loans; Evidence of Debt.

(a)

(i) Each Borrower of Initial Term Loans hereby unconditionally promises to repay the outstanding principal amount of the Initial Term Loans to the Administrative Agent for the account of each applicable Term Lender (A) commencing on the last Business Day of December 31, 2022, on the last Business Day of each March, June, September and December prior to the Initial Term Loan Maturity Date (each such date being referred to as a "**Loan Installment Date**"), in each case in an amount equal to 0.25% of the original principal amount of the Initial Term Loans previously advanced (as such payments may be reduced from time to time as a result of the application of prepayments in accordance with Section 2.11 and purchases or assignments in accordance with Section 9.05(g) or increased as a result of any increase in the amount of such Initial Term Loans pursuant to Section 2.22(a)) and (B) on the Initial Term Loan Maturity Date, in an amount equal to the remainder of the principal amount of the Initial Term Loans outstanding on such date, together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment.

(ii) The applicable Borrowers shall repay the Additional Term Loans of any Class in such scheduled amortization installments and on such date or dates as shall be specified therefor in the applicable Refinancing Amendment, Extension Amendment or Incremental Facility Amendment (as such payments may be reduced from time to time as a result of the application of prepayments in accordance with Section 2.11 and purchases or assignments in accordance with Section 9.05(g) or increased as a result of any increase in the amount of such Additional Term Loans pursuant to Section 2.22(a)).

(b) Each Borrower of Initial Revolving Loans or Additional Revolving Loans, as the case may be, hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Initial Revolving Lender, the then-unpaid principal amount of the Initial Revolving Loans of such Lender on the Initial Revolving Credit Maturity Date and (ii) to the Administrative Agent for the account of each Additional Revolving Lender, the then-unpaid principal amount of each Additional Revolving Loan of such Additional Revolving Lender on the Maturity Date applicable thereto. On the Initial Revolving Credit Maturity Date, the applicable Borrowers shall make payment in full in Cash of all accrued and unpaid fees and all reimbursable expenses and other Obligations with respect to the Initial Revolving Facility then due, together with accrued and unpaid interest (if any) thereon.

(c) If the Maturity Date in respect of any Class of Revolving Credit Commitments occurs prior to the expiry date of any Letter of Credit, then (i) if one or more other Classes of Revolving Credit Commitments in respect of which the Maturity Date shall not have so occurred are then in effect (or will automatically be in effect upon the occurrence of such Maturity Date), such Letters of Credit shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Lenders to purchase participations therein and to make Revolving Loans and payments in respect thereof pursuant to Section 2.05(d) and Section 2.05(e)) under (and ratably participated in by Revolving Lenders pursuant to) the non-terminating or new Classes of Revolving Credit Commitments up to an aggregate amount not to exceed the aggregate principal amount of the unutilized Revolving Credit Commitments continuing at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) (in each case, after giving effect to any repayments of Revolving Loans) and (ii) to the extent not reallocated pursuant to immediately preceding clause (i) and unless provisions reasonably satisfactory to the applicable Issuing Bank for the treatment of such Letter of Credit as a letter of credit under a successor credit facility have been agreed upon, the applicable Borrowers shall, on or prior to the applicable Maturity Date, (x) cause such Letter of Credit to be replaced and returned to the applicable Issuing Bank undrawn and marked "cancelled", (y) cause such Letter of Credit to be backstopped by a "back to back" letter of credit reasonably satisfactory to the applicable Issuing Bank or (z) Cash collateralize such Letter of Credit in accordance with Section 2.05(j). Commencing with the Maturity Date of any Class of Revolving Credit Commitments, the Letter of Credit Sublimit shall be in an amount agreed solely with the applicable Issuing Bank; provided that, at the request of the Parent Borrower, the Letter of Credit Sublimit immediately following such Maturity Date shall be no less than the Letter of Credit Sublimit immediately prior to such Maturity Date multiplied by a fraction, the numerator of which is the aggregate amount of the Revolving Credit Commitments immediately following such Maturity Date and the denominator of which is the aggregate amount of the Revolving Credit Commitments immediately prior to such Maturity Date.

(d) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(e) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period (if any) applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders or the Issuing Banks and each Lender's or the Issuing Bank's share thereof.

(f) The entries made in the accounts maintained pursuant to paragraphs (d) or (e) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein (absent manifest error); provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any manifest error therein shall not in any manner affect the obligation of the Borrowers to repay the Loans in accordance with the terms of this Agreement; provided, further, that in the event of any inconsistency between the accounts maintained by the Administrative Agent pursuant to paragraph (e) of this Section and any Lender's records, the accounts of the Administrative Agent shall govern.

(g) Any Lender may request that Loans made by it be evidenced by a Promissory Note. In such event, the applicable Borrowers shall prepare, execute and deliver to such Lender a Promissory Note payable to such Lender and its registered permitted assigns; it being understood and agreed that such Lender (and/or its applicable permitted assign) shall be required to return such Promissory Note to the applicable Borrowers in accordance with Section 9.05(b)(iii) and upon the occurrence of the Termination Date (or as promptly thereafter as practicable). If any Lender loses the original copy of its Promissory Note, it shall execute an affidavit of loss containing a customary indemnification provision that is reasonably satisfactory to the applicable Borrowers. The obligation of each Lender to execute an affidavit of loss containing a customary indemnification provision that is reasonably satisfactory to the applicable Borrowers shall survive the Termination Date.

Section 2.11. Prepayment of Loans.

(a) Optional Prepayments.

(i) Upon prior notice in accordance with paragraph (a)(iii) of this Section, the applicable Borrowers shall have the right at any time and from time to time to prepay any Borrowing of Term Loans of one or more Classes (such Class or Classes to be selected by a Borrower in its sole discretion) in whole or in part without premium or penalty (but subject to (A) in the case of Initial Term Loans only, Section 2.12(f) and (B) if applicable, Section 2.16). Each such prepayment shall be paid to the Lenders in accordance with their respective Applicable Percentages of the relevant Class.

(ii) Upon prior notice in accordance with paragraph (a)(iii) of this Section, the applicable Borrowers shall have the right at any time and from time to time to prepay any Borrowing of Revolving Loans of any Class, including any Additional Revolving Loans, in whole or in part without premium or penalty (but subject to Section 2.16). Prepayments made pursuant to this Section 2.11(a)(ii), first, shall be applied ratably to outstanding LC Disbursements and second, shall be applied ratably to the outstanding Revolving Loans, including any Additional Revolving Loans of the relevant Class.

(iii) A Borrower shall notify the Administrative Agent by telephone (confirmed in writing) of any prepayment under this Section 2.11(a) (A) in the case of a prepayment of a Adjusted Term SOFR Rate Borrowing, not later than 1:00 p.m. three Business Days before the date of prepayment or (B) in the case of a prepayment of an ABR Borrowing, not later than 1:00 p.m. on the date of prepayment (or, in each case, such later date or time to which the Administrative Agent may reasonably agree). Each such notice shall be irrevocable (except as set forth in the proviso to this sentence) and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that a notice of prepayment delivered by a Borrower may state that such notice is conditioned upon the effectiveness of other transactions or other conditional events, in which case such notice may be revoked or its effectiveness deferred by a Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied and/or a Borrower may delay or rescind such notice until such condition is satisfied. Promptly following receipt of any such notice relating to any Borrowing, the Administrative Agent shall advise the relevant Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount at least equal to the amount that would be permitted in the case of a Borrowing of the same Type and Class as provided in Section 2.02(c) or such lesser amount that is then outstanding with respect to such Borrowing being repaid. Each prepayment of Term Loans shall be applied to the Class or Classes of Term Loans specified by the Borrower (or Parent Borrower) in the applicable prepayment notice, and each prepayment of Term Loans of such Class or Classes made pursuant to this Section 2.11(a) shall be applied against the remaining scheduled installments of principal due in respect of the Term Loans of such Class or Classes in the manner specified by such Borrower or, if not so specified on or prior to the date of such optional prepayment, in direct order of maturity.

(b) Mandatory Prepayments.

(i) No later than the fifth Business Day after the date on which the financial statements with respect to each Fiscal Year of the Parent Borrower are required to be delivered pursuant to Section 5.01(b), commencing with the Fiscal Year ending December 31, 2023, the applicable Borrowers shall prepay Subject Loans in accordance with clause (vi) below in an aggregate principal amount (the "**ECF Prepayment Amount**") equal to (A) the Required Excess Cash Flow Percentage of Excess Cash Flow of the Parent Borrower and its Restricted Subsidiaries for the Excess Cash Flow Period then most recently ended (this clause (A), the "**Base ECF Prepayment Amount**") minus (B) at the option of the Parent Borrower, to the extent occurring during such Excess Cash Flow Period (or occurring after such Excess Cash Flow Period and prior to the date of the applicable Excess Cash Flow payment), and without duplication (including duplication of any amounts deducted in any prior Excess Cash Flow Period), the following (collectively, the "**ECF Deductions**"):

(1) the aggregate principal amount of any Term Loans and Revolving Loans prepaid pursuant to Section 2.11(a);

(2) the aggregate principal amount of any Incremental Equivalent Debt, Replacement Debt and/or any other Indebtedness permitted to be incurred pursuant to Section 6.01 to the extent secured by Liens on the Collateral that are pari passu with the Liens on the Collateral securing the Credit Facilities (without regard to the control of remedies), voluntarily prepaid, repurchased, redeemed or otherwise retired (or contractually committed to be prepaid, repurchased, redeemed or otherwise retired);

(3) the amount of any reduction in the outstanding amount of any Term Loans, Incremental Equivalent Debt, Replacement Debt and/or any other Indebtedness permitted to be incurred pursuant to Section 6.01 to the extent secured by Liens on the Collateral that are pari passu with the Liens on the Collateral securing the Credit Facilities (without regard to the control of remedies), resulting from any purchase or assignment made in accordance with Section 9.05(g) of this Agreement (including in connection with any Dutch Auction) (with respect to Term Loans) and any equivalent provisions with respect to any Incremental Equivalent Debt, Replacement Debt and/or such other Indebtedness;

(4) all Cash payments in respect of Capital Expenditures and all Cash payments made to acquire IP Rights;

(5) Cash payments by the Parent Borrower and its Restricted Subsidiaries made (or committed or budgeted) in respect of long-term liabilities (including for purposes of clarity, the current portion of such long-term liabilities) of the Parent Borrower and its Restricted Subsidiaries other than Indebtedness, except to the extent such Cash payments were deducted in the calculation of Consolidated Net Income or Consolidated Adjusted EBITDA for such period;

(6) Cash payments in respect of any Investment (including acquisitions) permitted by Section 6.06 or otherwise consented to by the Required Lenders (other than Investments (x) in Cash or Cash Equivalents or (y) in the Parent Borrower or any Loan Party) and/or any Restricted Payment permitted by Section 6.04(a) or otherwise consented to by the Required Lenders;

(7) the aggregate consideration (i) required to be paid in Cash by the Parent Borrower or its Restricted Subsidiaries pursuant to binding contracts entered into prior to or during such period relating to Capital Expenditures, acquisitions or other Investments permitted by Section 6.06 or otherwise consented to by the Required Lenders and/or Restricted Payments described in clause (6) above and/or (ii) otherwise committed or budgeted to be made in connection with Capital Expenditures, acquisitions or other Investments and/or Restricted Payments described in clause (6) above (clauses (i) and (ii) of this clause (7), the "**Scheduled Consideration**") (other than Investments in (x) Cash and Cash Equivalents or (y) the Parent Borrower or any Loan Party) to be consummated or made during the period of four consecutive Fiscal Quarters of the Parent Borrower following the end of such period; provided that to the extent the aggregate amount actually utilized to finance such Capital Expenditures, acquisitions, Investments or Restricted Payments during such subsequent period of four consecutive Fiscal Quarters is less than the Scheduled Consideration, the amount of the resulting shortfall shall be added to the calculation of Excess Cash Flow at the end of such subsequent period of four consecutive Fiscal Quarters;

(8) Cash expenditures in respect of any Hedge Agreement to the extent not otherwise deducted in the calculation of Consolidated Net Income or Consolidated Adjusted EBITDA; and

(9) the aggregate amount of expenditures actually made by the Parent Borrower and/or any Restricted Subsidiary in Cash (including any expenditure for the payment of fees or other Charges (or any amortization thereof for such period) in connection with any Disposition, incurrence or repayment of Indebtedness, issuance of Capital Stock, refinancing transaction, amendment or modification of any debt instrument, including this Agreement, and including, in each case, any such transaction consummated prior to, on or after the Closing Date, and Charges incurred in connection therewith, whether or not such transaction was successful), in each case to the extent that such expenditures were not expensed;

in the case of each of clauses (1)-(9), (I) excluding any such payments, prepayments and expenditures made during such Fiscal Year that reduced the amount required to be prepaid pursuant to this Section 2.11(b)(i) in the prior Fiscal Year, (II) in the case of any prepayment of revolving Indebtedness, to the extent accompanied by a permanent reduction in the relevant commitment, (III) to the extent that such payments, prepayments and expenditures were not financed with the proceeds of other long-term funded Indebtedness (other than revolving Indebtedness) of the Parent Borrower or its Restricted Subsidiaries and (IV) in each case under clause (3) above, based upon the actual amount of cash paid in connection with any relevant purchase or assignment; provided that (x) at the option of the Parent Borrower, no prepayment under this Section 2.11(b)(i) shall be required unless the principal amount of Subject Loans required to be prepaid exceeds $5,000,000 (and, in such case, only such amount in excess of such amount shall be required to be prepaid) and (y) to the extent the aggregate ECF Deductions for any Excess Cash Flow Period exceeds the Base ECF Prepayment Amount for such period, the Borrowers may carry forward such excess as additional ECF Deductions to any subsequent Excess Cash Flow Period; provided, further, that if at the time that any such prepayment would be required, any Borrower (or any Restricted Subsidiary) is also required to prepay, repurchase or offer to prepay or repurchase any Indebtedness that is secured on a pari passu basis (without regard to the control of remedies) with any Secured Obligation pursuant to the terms of the documentation governing such Indebtedness (such Indebtedness required to be so prepaid or repurchased or offered to be so prepaid or repurchased, "**Other Applicable Indebtedness**") with any portion of the ECF Prepayment Amount, then the Borrowers may apply such portion of the ECF Prepayment Amount on a pro rata basis (determined on the basis of the aggregate outstanding principal amount of the Subject Loans and the relevant Other Applicable Indebtedness (or accreted amount if such Other Applicable Indebtedness is issued with original issue discount) at such time) to the prepayment of the Subject Loans and to the prepayment of the relevant Other Applicable Indebtedness, and the amount of prepayment of the Subject Loans that would have otherwise been required pursuant to this Section 2.11(b)(i) shall be reduced accordingly; it being understood that (1) the portion of such ECF Prepayment Amount allocated to the Other Applicable Indebtedness shall not exceed the portion of such ECF Prepayment Amount required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of such ECF Prepayment Amount shall be allocated to the Subject Loans in accordance with the terms hereof and (2) to the extent the holders of the Other Applicable Indebtedness decline to have such Indebtedness prepaid or repurchased, the declined amount shall promptly (and in any event within ten Business Days after the date of such rejection) be applied to prepay the Subject Loans in accordance with the terms hereof.

(ii) No later than the fifth Business Day following the receipt of Net Proceeds in respect of any Prepayment Asset Sale or Net Insurance/Condemnation Proceeds, in each case, in excess of (x) $10,000,000 in any single transaction or series of related transactions and (y) for all Net Proceeds not excluded from the requirements of this clause (ii) by the preceding clause (x), $15,000,000 in any Fiscal Year, the applicable Borrowers shall apply 100% of the Net Proceeds or Net Insurance/Condemnation Proceeds received with respect thereto in excess of such thresholds (collectively, the "**Subject Proceeds**"; and any such Net Proceeds or Net Insurance/Condemnation Proceeds that do not constitute Subject Proceeds, the "**Excluded Proceeds**") to prepay the outstanding principal amount of Subject Loans in accordance with clause (vi) below; provided that application of such thresholds shall be at the option of the Parent Borrower; provided further that (A) the Borrowers shall not be required to make a mandatory prepayment under this clause (ii) in respect of the Subject Proceeds to the extent (x) the Subject Proceeds are reinvested in assets used or useful in the business of (1) the Parent Borrower or any of its subsidiaries or (2) in the case of any Block 21 Disposition or Circle JV Disposition, respectively, Block 21 or the Circle JV, respectively (including, in each case of clauses (1) and (2), permitted acquisitions or other Investments, but excluding Cash or Cash Equivalents), within 12 months following receipt thereof (the "**Reinvestment Period**") or (y) the Parent Borrower or any of its subsidiaries has contractually committed to so reinvest the Subject Proceeds during such Reinvestment Period and the Subject Proceeds are so reinvested within six months after the expiration of such Reinvestment Period; provided, however, that if the Subject Proceeds have not been so reinvested prior to the expiration of the applicable period, the Parent Borrower shall promptly prepay the outstanding principal amount of Subject Loans with the Subject Proceeds not so reinvested as set forth above (without regard to the immediately preceding proviso) (provided that the Parent Borrower may elect to deem certain expenditures that would otherwise be permissible reinvestments but that occurred prior to the receipt of the applicable Net Proceeds or Net Insurance/Condemnation Proceeds (as applicable) as having been reinvested in accordance with the provisions of this Section 2.11(b)(ii), but only to the extent such deemed expenditure shall have been made no earlier than (x) in the case of Net Proceeds, the earliest of the execution of a definitive agreement with respect to such Prepayment Asset Sale, the provision of notice with respect to such Prepayment Asset Sale or the consummation of the applicable Disposition and (y) in the case of Net Insurance/Condemnation Proceeds, the occurrence of the event in respect of which such Net Insurance/Condemnation Proceeds were received) and (B) if, at the time that any such prepayment would be required hereunder, the Parent Borrower or any of its Restricted Subsidiaries is required to prepay, repay or repurchase (or offer to prepay, repay or repurchase) any Other Applicable Indebtedness, then the relevant Person may apply the Subject Proceeds on a pro rata basis to the prepayment of the Subject Loans and to the prepayment, repurchase or repayment of the Other Applicable Indebtedness (determined on the basis of the aggregate outstanding principal amount of the Subject Loans and the Other Applicable Indebtedness (or accreted amount if such Other Applicable Indebtedness is issued with original issue discount) at such time); it being understood that (1) the portion of the Subject Proceeds allocated to the Other Applicable Indebtedness shall not exceed the amount of the Subject Proceeds required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof (and the remaining amount, if any, of the Subject Proceeds shall be allocated to the Subject Loans in accordance with the terms hereof), and the amount of the prepayment of the Subject Loans that would have otherwise been required pursuant to this Section 2.11(b)(ii) shall be reduced accordingly and (2) to the extent the holders of the Other Applicable Indebtedness decline to have such Indebtedness prepaid or repurchased, the declined amount shall promptly (and in any event within ten Business Days after the date of such rejection) be applied to prepay the Subject Loans in accordance with the terms hereof.

(iii) In the event that the Parent Borrower or any of its Restricted Subsidiaries receives Net Proceeds from the issuance or incurrence of Indebtedness by the Parent Borrower or any of its Restricted Subsidiaries (other than Indebtedness that is permitted to be incurred under Section 6.01, except to the extent the relevant Indebtedness constitutes Refinancing Indebtedness incurred to refinance all or a portion of the Initial Term Loans pursuant to Section 6.01(p) or Replacement Term Loans incurred to refinance Initial Term Loans in accordance with the requirements of Section 9.02(c)), the Parent Borrower shall, substantially simultaneously with (and in any event not later than two Business Days thereafter) the receipt of such Net Proceeds by the Parent Borrower or its applicable Restricted Subsidiary, apply an amount equal to 100% of such Net Proceeds to prepay the outstanding principal amount of the relevant Initial Term Loans in accordance with clause (vi) below.

(iv) Notwithstanding anything in this Section 2.11(b) to the contrary, (A) the Borrowers shall not be required to prepay any amount that would otherwise be required to be paid pursuant to Sections 2.11(b)(i), (ii) or (iii) above to the extent that the relevant affected Excess Cash Flow is generated by any Foreign Subsidiary, the relevant Prepayment Asset Sale is consummated by any Foreign Subsidiary, the relevant Net Insurance/Condemnation Proceeds are received by any Foreign Subsidiary or the relevant Indebtedness is incurred by any Foreign Subsidiary (except to the extent the relevant Indebtedness constitutes Refinancing Indebtedness incurred by any Foreign Subsidiary to refinance all or a portion of the Initial Term Loans or Additional Term Loans pursuant to Section 6.01(p) or Replacement Term Loans incurred to refinance Initial Term Loans or Additional Term Loans in accordance with the requirements of Section 9.02(c)), as the case may be, for so long as any Borrower determines in good faith that the repatriation to it of any such amount would be prohibited or delayed (beyond the time period during which such prepayment is otherwise required to be made pursuant to Section 2.11(b)(i), (ii) or (iii) above) under any Requirement of Law or conflict with the fiduciary duties of such Foreign Subsidiary's directors, or result in, or could reasonably be expected to result in, a material risk of personal or criminal liability for any officer, director, employee, manager, member of management or consultant of such Foreign Subsidiary (including on account of financial assistance, corporate benefit, thin capitalization, capital maintenance or similar considerations); it being understood and agreed that (i) solely within 365 days following the end of the applicable Excess Cash Flow Period, the event giving rise to the relevant Subject Proceeds or the receipt of proceeds from the respective incurrence of Indebtedness, such Borrower shall take all commercially reasonable actions required by applicable Requirements of Law to permit such repatriation and (ii) if the repatriation of the relevant affected Excess Cash Flow, Subject Proceeds or Indebtedness proceeds, as the case may be, is permitted under the applicable Requirement of Law and, to the extent applicable, would no longer conflict with the fiduciary duties of such director, or result in, or be reasonably expected to result in, a material risk of personal or criminal liability for the Persons described above, in either case, within 365 days following the end of the applicable Excess Cash Flow Period, the event giving rise to the relevant Subject Proceeds or the receipt of Net Proceeds in respect of any such Indebtedness, the relevant Foreign Subsidiary will promptly repatriate the relevant Excess Cash Flow, Subject Proceeds or Net Proceeds in respect of Indebtedness, as the case may be, and the repatriated Excess Cash Flow, Subject Proceeds or Net Proceeds in respect of Indebtedness, as the case may be, 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 such Excess Cash Flow, such Subject Proceeds or such Net Proceeds in respect of Indebtedness, as a result thereof, in each case by any Loan Party, such Loan Party's subsidiaries, and any Affiliates or indirect or direct equity owners of the foregoing) to the repayment of Subject Loans pursuant to this Section 2.11(b) to the extent required herein (without regard to this clause (iv)), (B) the Borrowers shall not be required to prepay any amount that would otherwise be required to be paid pursuant to Sections 2.11(b)(i), (ii) or (iii) for so long as any Borrower determines in good faith that the distribution to such Borrower of such Excess Cash Flow, Subject Proceeds or Net Proceeds in respect of Indebtedness would be prohibited under any applicable (I) Organizational Documents (or any relevant shareholders' or similar agreement) governing a Joint Venture, (II) agreement or instrument entered into with a Person other than the Parent Borrower or a Restricted Subsidiary not prohibited by Section 6.03 (including financing arrangements) or (III) judgment, decree, order, statute or governmental rule or regulation; it being understood that if the relevant prohibition ceases to exist within the 365-day period following the end of the applicable Excess Cash Flow Period, the event giving rise to the relevant Subject Proceeds or the receipt of Net Proceeds in respect of any such Indebtedness, the relevant Person will promptly distribute the relevant Excess Cash Flow, the relevant Subject Proceeds or the relevant Net Proceeds in respect of Indebtedness, as the case may be, and the distributed Excess Cash Flow, Subject Proceeds or Net Proceeds in respect of Indebtedness, as the case may be, will be promptly (and in any event not later than ten Business Days after such distribution) applied (net of additional Taxes payable or reserved against as a result thereof) to the repayment of Subject Loans pursuant to this Section 2.11(b) to the extent required herein (without regard to this clause (iv)) and (C) if any Borrower determines in good faith that the repatriation (or other intercompany distribution) to such Borrower of any amounts required to mandatorily prepay the Subject Loans pursuant to Sections 2.11(b)(i), (ii) or (iii) above would result in material and adverse tax consequences for any Loan Party or any of such Loan Party's subsidiaries, Affiliates or indirect or direct equity owners, taking into account any foreign tax credit or benefit actually realized in connection with such repatriation (such amount, a "**Restricted Amount**"), as determined by the Parent Borrower in good faith, the amount that a Borrower shall be required to mandatorily prepay pursuant to Sections 2.11(b)(i), (ii) or (iii) above, as applicable, shall be reduced by the Restricted Amount; provided that to the extent that the repatriation (or other intercompany distribution) of any Subject Proceeds, Excess Cash Flow or the Net Proceeds in respect of any such Indebtedness from the relevant Foreign Subsidiary would no longer have a material and adverse tax consequence within the 365-day period following the event giving rise to the relevant Subject Proceeds, the receipt of Net Proceeds in respect of any such Indebtedness or the end of the applicable Excess Cash Flow Period, as the case may be, an amount equal to the Subject Proceeds, Excess Cash Flow or the Net Proceeds in respect of any such Indebtedness, as applicable, to the extent available and not previously applied pursuant to this clause (C), shall be promptly applied to the repayment of Subject Loans pursuant to Section 2.11(b) as otherwise required above (without regard to this clause (iv));

(v) Each Lender may elect, by notice to the Administrative Agent at or prior to the time and in the manner specified by the Administrative Agent, prior to any prepayment of Term Loans required to be made by the Borrowers pursuant to this Section 2.11(b), to decline all (but not a portion) of its Applicable Percentage of such prepayment (such declined amounts, the "**Declined Proceeds**"), in which case such Declined Proceeds may be retained by the Borrowers and used for any legal purpose permitted (or not prohibited) hereunder, including to increase the Available Amount; provided further that, for the avoidance of doubt, no Lender may reject any prepayment made under Section 2.11(b)(iii) above to the extent that such prepayment is made with the Net Proceeds of (w) Refinancing Indebtedness (including Replacement Debt) incurred to refinance all or a portion of the Term Loans pursuant to Section 6.01(p), (x) Incremental Term Loans incurred to refinance all or a portion of the Term Loans pursuant to Section 2.22, (y) Replacement Term Loans incurred to refinance all or a portion of the Term Loans in accordance with the requirements of Section 9.02(c) and/or (z) Incremental Equivalent Debt incurred to refinance all or a portion of the Term Loans in accordance with the requirements of Section 6.01(z). If any Lender fails to deliver a notice to the Administrative Agent of its election to decline receipt of its Applicable Percentage of any mandatory prepayment within the time frame specified by the Administrative Agent, such failure will be deemed to constitute an acceptance of such Lender's Applicable Percentage of the total amount of such mandatory prepayment of Term Loans.

(vi) Except as may otherwise be set forth in any amendment to this Agreement in connection with any Additional Term Loan, (A) each prepayment of Term Loans pursuant to this Section 2.11(b) shall be applied ratably to each Class of Term Loans (based upon the then outstanding principal amounts of the respective Classes of Term Loans) (provided that any prepayment constituting (w) Refinancing Indebtedness (including Replacement Debt) incurred to refinance all or a portion of the Term Loans pursuant to Section 6.01(p), (x) Incremental Loans incurred to refinance all or a portion of the Term Loans pursuant to Section 2.22, (y) Replacement Term Loans incurred to refinance all or a portion of the Term Loans in accordance with the requirements of Section 9.02(c) and/or (z) Incremental Equivalent Debt incurred to refinance all or a portion of the Term Loans in accordance with the requirements of Section 6.01(z) shall, in each case be applied solely to each applicable Class of refinanced or replaced Term Loans), (B) with respect to each Class of Term Loans, all accepted prepayments under Section 2.11(b)(i), (ii) or (iii) shall be applied against the remaining scheduled installments of principal due in respect of the Term Loans as directed by a Borrower (or, in the absence of direction from a Borrower, to the remaining scheduled amortization payments in respect of the Term Loans in direct order of maturity) and (C) each such prepayment shall be paid to the Term Lenders in accordance with their respective Applicable Percentages. The amount of such mandatory prepayments shall be applied on a pro rata basis to the then outstanding Term Loans being prepaid irrespective of whether such outstanding Loans are ABR Loans or Adjusted Term SOFR Rate Loans; provided that the amount thereof shall be applied first to ABR Loans to the full extent thereof before application to the Adjusted Term SOFR Rate Loans in a manner that minimizes the amount of any payments required to be made by the Borrowers pursuant to Section 2.16. Any prepayment of Initial Term Loans made on or prior to the Call Premium Termination Date pursuant to Section 2.11(b)(iii) shall be accompanied by the fee set forth in Section 2.12(f).

(vii) In the event that the Revolving Credit Exposure of any Class exceeds the amount of the Revolving Credit Commitment of such Class then in effect, the applicable Borrowers shall, within five Business Days of receipt of notice from the Administrative Agent, prepay the Revolving Loans and/or reduce LC Exposure in an aggregate amount sufficient to reduce such Revolving Credit Exposure as of the date of such payment to an amount not to exceed the Revolving Credit Commitment of such Class then in effect by taking any of the following actions as it shall determine at its sole discretion: (A) prepaying Revolving Loans or (B) with respect to any excess LC Exposure, depositing Cash in the LC Collateral Account or "backstopping" or replacing the relevant Letters of Credit, in each case, in an amount equal to 100% of such excess LC Exposure (minus any amount then on deposit in the LC Collateral Account).

(viii) At the time of each prepayment required under Section 2.11(b)(i), (ii) or (iii), a Borrower shall deliver to the Administrative Agent a certificate signed by a Responsible Officer setting forth in reasonable detail the calculation of the amount of such prepayment. Each such certificate shall specify the Borrowings being prepaid and the principal amount of each Borrowing (or portion thereof) to be prepaid. Prepayments shall be accompanied by accrued interest as required by Section 2.13. All prepayments of Borrowings under this Section 2.11(b) shall be subject to Section 2.16 and, except as set forth in the last sentence of clause (vi) above, shall otherwise be without premium or penalty.

Section 2.12. Fees.

(a) Each applicable Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender of any Class (other than any Defaulting Lender) a commitment fee, which shall accrue at a rate equal to the Commitment Fee Rate per annum applicable to the Revolving Credit Commitment of such Class on the average daily amount of the Unused Revolving Credit Commitment of such Class of such Revolving Lender during the period from and including the Closing Date to the date on which such Lender's Revolving Credit Commitment of such Class terminates. Such accrued commitment fees shall be payable in arrears on the last Business Day of each March, June, September and December for the quarterly period then ended (commencing on the last Business Day of June 30, 2022, but in the case of the payment made on such date, for the period from the Closing Date to such date) and on the date on which the Revolving Credit Commitments of the applicable Class terminate.

(b) Each applicable Borrower agrees to pay (i) to the Administrative Agent for the account of each Revolving Lender of any Class (other than any Defaulting Lender) a participation fee with respect to its participation in each Letter of Credit, which shall accrue at the Applicable Rate used to determine the interest rate applicable to Adjusted Term SOFR Rate Revolving Loans on the daily face amount of such Lender's LC Exposure attributable to its Revolving Credit Commitment of such Class in respect of such Letter of Credit (excluding any portion thereof attributable to unreimbursed LC Disbursements), during the period from and including the Closing Date to the later of the date on which such Revolving Lender's Revolving Credit Commitment of such Class terminates and the date on which such Revolving Lender ceases to have any LC Exposure related to its Revolving Credit Commitment of such Class in respect of such Letter of Credit (including any such LC Exposure that may exist following the termination of such Revolving Credit Commitments) and (ii) to each Issuing Bank, for its own account, a fronting fee, in respect of each Letter of Credit issued by such Issuing Bank for the period from the date of issuance of such Letter of Credit to the expiration date of such Letter of Credit (or if terminated on an earlier date, to the termination date of such Letter of Credit), computed at a rate equal to the rate agreed by such Issuing Bank and the applicable Borrowers (but in any event not to exceed 0.125% per annum) of the daily face amount of such Letter of Credit, as well as such Issuing Bank's reasonable and customary fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued to but excluding the last Business Day of each March, June, September and December shall be payable in arrears for the quarterly period then ended (or, in the case of the payment made on the last Business Day of June 2022, for the period from the Closing Date to such date) on the last Business Day of such calendar quarter; provided that all such fees shall be payable on the date on which the Revolving Credit Commitments of the applicable Class terminate, and any such fees accruing after the date on which the Revolving Credit Commitments of the applicable Class terminate shall be payable on demand. Any other fees payable to any Issuing Bank pursuant to this paragraph shall be payable within 30 days after receipt of a written demand (accompanied by reasonable back-up documentation) therefor.

(c) [Reserved].

(d) Each Borrower agrees to pay to the Administrative Agent, for its own account, the fees in the amounts and at the times separately agreed upon by the Borrowers and the Administrative Agent in writing.

(e) All fees payable hereunder shall be paid on the dates due, in Dollars and in immediately available funds, to the Administrative Agent (or to the applicable Issuing Bank, in the case of fees payable to it) for distribution to the appropriate Lenders as their interests shall appear. Fees paid shall not be refundable under any circumstances except as otherwise provided in the Fee Letters. Fees payable hereunder shall accrue through and including the last day of the month immediately preceding the applicable fee payment date.

(f) In the event that, on or prior to the date that is twelve months after the Closing Date (the "**Call Premium Termination Date**"), a Borrower prepays, repays, refinances, substitutes or replaces any Initial Term Loans (other than any prepayment made pursuant to Section 2.11(b)(i) or Section 2.11(b)(ii)), the Borrowers of the Initial Term Loans shall pay to the Administrative Agent, for the ratable account of each of the applicable Initial Term Lenders, a premium of 1.00% of the aggregate principal amount of the Initial Term Loans so prepaid, repaid, refinanced, substituted or replaced. If, on or prior to the Call Premium Termination Date, all or any portion of the Initial Term Loans held by any Term Lender are prepaid, repaid, refinanced, substituted or replaced pursuant to Section 2.19(b)(iv) as a result of, or in connection with, such Term Lender not agreeing or otherwise consenting to any waiver, consent, modification or amendment, such prepayment, repayment, refinancing, substitution or replacement will be made at 101% of the principal amount so prepaid, repaid, refinanced, substituted or replaced. All such amounts shall be due and payable on the date of effectiveness of such prepayment, repayment, refinancing, substitution or replacement.

(g) Unless otherwise indicated herein, all computations of fees shall be made on the basis of a 360-day year and shall be payable for the actual days elapsed (including the first day but excluding the last day). Each determination by the Administrative Agent of the amount of any fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.13. Interest.

(a) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Adjusted Term SOFR Rate Borrowing shall bear interest at the Adjusted Term SOFR Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) [Reserved].

(d) Notwithstanding the foregoing, at the request of the Administrative Agent, during the existence and continuance of any Event of Default under Section 7.01(a), if any principal of or interest on any Loan, any LC Disbursement or any fee payable by a Borrower hereunder is not, in each case, paid or reimbursed when due, whether at stated maturity, upon acceleration or otherwise, the relevant overdue amount shall bear interest, to the fullest extent permitted by applicable Requirements of Law, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal or interest of any Loan or unreimbursed LC Disbursement, 2.00% plus the rate otherwise applicable to such Loan or LC Disbursement as provided in the preceding paragraphs of this Section or Section 2.05(h) or (ii) in the case of any other amount, 2.00% plus the rate applicable to Revolving Loans that are ABR Loans as provided in paragraph (a) of this Section; provided that no amount shall be payable pursuant to this Section 2.13(d) to any Defaulting Lender so long as such Lender is a Defaulting Lender; provided further that no amounts shall accrue pursuant to this Section 2.13(d) on any overdue amount, reimbursement obligation in respect of any LC Disbursement or other amount payable to a Defaulting Lender so long as such Lender is a Defaulting Lender.

(e) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and on the Maturity Date applicable to such Loan or, in the case of any Revolving Loan, upon the termination of the Revolving Credit Commitments of the applicable Class, as applicable; provided that (i) interest accrued pursuant to paragraph (d) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the termination of the relevant revolving Commitments), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Adjusted Term SOFR Rate Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion. Accrued interest for any Class of Additional Loans shall be payable as set forth in the applicable Refinancing Amendment, Incremental Facility Amendment or Extension Amendment.

(f) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed for ABR Loans based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate or Adjusted Term SOFR Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error. Interest shall accrue on each Loan from 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 bear interest for one day.

Section 2.14. Alternate Rate of Interest. If at least two Business Days prior to the commencement of any Interest Period for an Adjusted Term SOFR Rate Borrowing:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate for such Interest Period; or

(b) the Administrative Agent is advised by the Required Lenders that the Adjusted Term SOFR Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall promptly give notice thereof to the Parent Borrower and the Lenders by telephone or facsimile as promptly as practicable thereafter (but at least two Business Days prior to the first day of such Interest Period). If such notice is given, then until the Administrative Agent notifies the Parent Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, which the Administrative Agent agrees promptly to do, (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, an Adjusted Term SOFR Rate Borrowing shall be ineffective and such Borrowing shall be converted to an ABR Borrowing on the last day of the Interest Period applicable thereto and (ii) if any Borrowing Request requests an Adjusted Term SOFR Rate Borrowing, such Borrowing shall be made as an ABR Borrowing.

Section 2.15. Increased Costs.

(a) If any Change in Law:

(i) imposes, modifies or deems applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender or Issuing Bank; or

(ii) imposes on any Lender or Issuing Bank or the London interbank market any other condition affecting this Agreement or Adjusted Term SOFR Rate Loans made by any Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing is to increase the cost to the relevant Lender of making or maintaining any Adjusted Term SOFR Rate Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or Issuing Bank hereunder (whether of principal, interest or otherwise) in respect of any Adjusted Term SOFR Rate Loan or Letter of Credit in an amount deemed by such Lender or Issuing Bank to be material, then, within 30 days after the Parent Borrower's receipt of the certificate contemplated by paragraph (c) of this Section, the applicable Borrowers will pay to such Lender or Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or Issuing Bank, as applicable, for such additional costs incurred or reduction suffered (except that this provision shall not apply to any Taxes, which shall be dealt with exclusively pursuant to Section 2.17); provided that the Borrowers shall not be liable for such compensation if (x) the relevant Change in Law is publicly announced or occurs on a date prior to the date such Lender becomes a party hereto, (y) such Lender invokes Section 2.20 or (z) in the case of any request for reimbursement under clause (ii) above resulting from a market disruption, (A) the relevant circumstances do not generally affect the banking market or (B) the applicable request has not been made by Lenders constituting Required Lenders.

(b) If any Lender or Issuing Bank determines that any Change in Law regarding liquidity or capital requirements has or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level materially below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law other than due to Taxes, which shall be dealt with exclusively pursuant to Section 2.17 (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy), then within 30 days of receipt by the Parent Borrower of the certificate contemplated by paragraph (c) of this Section the applicable Borrowers will pay to such Lender or such Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(c) Any Lender or Issuing Bank requesting compensation under this Section 2.15 shall be required to deliver a certificate to the Parent Borrower that (i) sets forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as applicable, as specified in paragraph (a) or (b) of this Section, (ii) sets forth in reasonable detail the manner in which such amount or amounts were determined and (iii) certifies that such Lender or Issuing Bank is generally charging such amounts to similarly situated borrowers, which certificate shall be conclusive absent manifest error.

(d) Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; provided that the Borrowers shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or Issuing Bank notifies the Parent Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor; provided, further, that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.16. [Reserved].

Section 2.17. Taxes.

(a) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Requirements of Law. If any applicable Requirement of Law requires the deduction or withholding of any Tax from any such payment, then (i) if such Tax is an Indemnified Tax, the amount payable by the applicable Loan Party shall be increased as necessary so that after making such deduction or withholding (including deductions and withholding applicable to additional sums payable under this Section) the Administrative Agent, each Lender and each Issuing Bank (as applicable) receives an amount equal to the sum it would have received had no such deduction or withholding been made, (ii) such Loan Party, the Administrative Agent or other applicable withholding agent shall make such deduction or withholding and (iii) such applicable withholding agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(b) The Loan Parties shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(c) Each Loan Party shall indemnify the Administrative Agent, each Lender and each Issuing Bank within 30 days after receipt of the certificate described in the succeeding sentence, for the full amount of any Indemnified Taxes payable or paid by the Administrative Agent, such Lender or Issuing Bank, as applicable, on or with respect to any payment by or any payment on account of any obligation of any Loan Party hereunder (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section but excluding any penalties or interest resulting from any action or inaction of the Administrative Agent or such Lender or Issuing Bank), and any reasonable expenses arising therefrom or with respect thereto; provided that if such Loan Party reasonably believes that such Taxes were not correctly or legally asserted, the Administrative Agent or such Lender or Issuing Bank, as applicable, will use reasonable efforts to cooperate with such Loan Party to obtain a refund of such Taxes (which shall be repaid to such Loan Party in accordance with Section 2.17(g)) so long as such efforts would not, in the sole determination of the Administrative Agent or such Lender or Issuing Bank, result in any additional out-of-pocket costs or expenses not reimbursed by such Loan Party or be otherwise materially disadvantageous to the Administrative Agent or such Lender or Issuing Bank, as applicable. In connection with any request for reimbursement under this Section 2.17(c), the relevant Lender, Issuing Bank or the Administrative Agent, as applicable, shall deliver a certificate to the Parent Borrower (i) setting forth, in reasonable detail, the basis and calculation of the amount of the relevant payment or liability and (ii) certifying that it is generally charging the relevant amounts to similarly situated borrowers, which certificate shall be conclusive absent manifest error. Notwithstanding anything to the contrary contained in this Section 2.17(c), no Borrower shall be required to indemnify the Administrative Agent or any Lender pursuant to this Section 2.17(c) for any amount to the extent the Administrative Agent or such Lender fails to notify the Parent Borrower of the relevant possible indemnification claim within 180 days after the Administrative Agent or such Lender receives written notice from the applicable taxing authority of the specific tax assessment giving rise to such indemnification claim.

(d) Each Lender and each Issuing Bank shall severally indemnify the Administrative Agent, within 30 days after demand therefor, for (i) any Indemnified Taxes on or with respect to any payment under any Loan Document that is attributable to such Lender or Issuing Bank (but only to the extent that no Loan Party has already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's or Issuing Bank's failure to comply with the provisions of Section 9.05(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender or Issuing Bank, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document and any reasonable expenses arising therefrom or with respect thereto, 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 delivered to any Lender or Issuing Bank by the Administrative Agent shall be conclusive absent manifest error. Each Lender and Issuing Bank hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or Issuing Bank under any Loan Document or otherwise payable by the Administrative Agent to any Lender or Issuing Bank under any Loan Document or otherwise payable by the Administrative Agent to any Lender or Issuing Bank from any other source against any amount due to the Administrative Agent under this clause (d).

(e) As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment that is reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Parent Borrower and the Administrative Agent, at the time or times reasonably requested by the Parent Borrower or the Administrative Agent, such properly completed and executed documentation as the Parent Borrower or the Administrative Agent may reasonably request to permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Parent Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Requirements of Law or reasonably requested by the Parent Borrower or the Administrative Agent as will enable the Parent Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Each Lender hereby authorizes the Administrative Agent to deliver to the Borrowers and to any successor Administrative Agent any documentation provided to the Administrative Agent pursuant to this Section 2.17(f).

(ii) Without limiting the generality of the foregoing,

(A) each Lender that is not a Foreign Lender shall deliver to the Parent Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Parent Borrower or the Administrative Agent), two executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) each Foreign Lender shall, to the extent it is legally eligible to do so, deliver to the Parent Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Parent Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of any Foreign Lender claiming the benefits of an income tax treaty to which the U.S. is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of any Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit L-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10-percent shareholder" of any Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to any Borrower, as described in Section 881(c)(3)(C) of the Code (a "**U.S. Tax Compliance Certificate**") and (y) executed copies of IRS Form W-8BEN or W-8BEN-E; or

(4) to the extent any Foreign Lender is not the beneficial owner, executed original copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit L-2 or Exhibit L-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if such Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit L-4 on behalf of each such direct or indirect partner;

(C) each Foreign Lender shall, to the extent it is legally eligible to do so, deliver to the Parent Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Parent Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable Requirements of Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Requirements of Law to permit the Parent Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to any 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 Parent Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Parent Borrower or the Administrative Agent such documentation as is prescribed by applicable Requirements of Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Parent Borrower or the Administrative Agent as may be necessary for the Borrowers and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any documentation it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such documentation or promptly notify the Parent Borrower and the Administrative Agent in writing of its legal ineligibility to do so.

(g) If the Administrative Agent or any Lender or Issuing Bank determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes as to which it has been indemnified by any Loan Party or with respect to which such Loan Party has paid additional amounts pursuant to this Section 2.17 (including by the payment of additional amounts pursuant to this Section 2.17), it shall pay over such refund to such Loan Party (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 2.17 with respect to the Indemnified Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent, such Lender or Issuing Bank (including any Taxes imposed with respect to such refund), and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that such Loan Party, upon the request of the Administrative Agent, such Lender or Issuing Bank, agrees to repay the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, such Lender or Issuing Bank in the event the Administrative Agent, such Lender or Issuing Bank is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the Administrative Agent, any Lender or Issuing Bank be required to pay any amount to any Loan Party pursuant to this paragraph (g) to the extent that the payment thereof would place the Administrative Agent, such Lender or Issuing Bank in a less favorable net after-Tax position than the position that the Administrative Agent or such Lender or Issuing Bank would have been in if the Tax subject to indemnification had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require the Administrative Agent, any Lender or any Issuing Bank to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the relevant Loan Party or any other Person.

(h) The Administrative Agent shall deliver to the Parent Borrower, on or before the date on which it becomes the Administrative Agent hereunder, either (i) a duly executed IRS Form W-9 (or any applicable successor form) certifying that the Administrative Agent is not subject to backup withholding, or (ii) (A) a duly completed executed IRS Form W-8ECI to establish that the Administrative Agent is not subject to withholding Taxes under the Internal Revenue Code with respect to any amounts payable for the account of the Administrative Agent under any of the Loan Documents and (B) a duly executed IRS Form W-8IMY (or applicable successor form) certifying that it is a U.S. branch of a foreign bank or insurance company described in Section 1.1441-1(b)(2)(iv)(A) of the Treasury Regulations that is a participating FFI (including a reporting Model 2 FFI), registered deemed-compliant FFI (including a reporting Model 1 FFI), or NFFE that is using this form as evidence of its agreement with the withholding agent to be treated as a U.S. person with respect to any payments associated with this withholding certificate. The Administrative Agent agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Parent Borrower in writing of its legal ineligibility to do so.

(i) Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(j) For purposes of this Section 2.17, the term "Requirements of Law" includes FATCA.

Section 2.18. Payments Generally; Allocation of Proceeds; Sharing of Payments.

(a) Unless otherwise specified, each Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements or of amounts payable under Section 2.15, 2.16 or 2.17 or otherwise) prior to the time expressed hereunder or under such Loan Document (or, if no time is expressly required, by 2:00 p.m.) on the date when due, in immediately available funds, without set-off (except as otherwise provided in Section 2.17) or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable account designated to the Parent Borrower by the Administrative Agent, except payments to be made directly to the applicable Issuing Bank as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. Each Lender agrees that in computing such Lender's portion of any Borrowing to be made hereunder, the Administrative Agent may, in its discretion, round such Lender's percentage of such Borrowing to the next higher or lower whole dollar amount. Except as set forth in any amendment entered into pursuant to Section 9.02(b)(ii)(E) with respect to the making of Revolving Loans or Letters of Credit denominated in a newly established Alternate Currency, all payments (including accrued interest) hereunder shall be made in Dollars. If for any reason an applicable Borrower is prohibited by Requirements of Law from making any required payment hereunder in any Alternate Currency, such Borrower shall make such payment in Dollars in an amount equal to the Dollar Equivalent of such Alternate Currency amount. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) Subject in all respects to the provisions of any applicable Acceptable Intercreditor Agreement, all proceeds of Collateral received by the Administrative Agent at any time when an Event of Default exists and all or any portion of the Loans have been accelerated hereunder pursuant to Section 7.01, shall, upon election by the Administrative Agent or at the direction of the Required Lenders, be applied, first, on a pro rata basis, to pay any fees, indemnities or expense reimbursements then due to the Administrative Agent or any Issuing Bank from the Borrowers constituting Obligations, second, on a pro rata basis, to pay any fees or expense reimbursements then due to the Lenders from the Borrowers constituting Obligations, third, to pay interest due and payable in respect of any Loans, on a pro rata basis, fourth, to prepay principal on the Loans and unreimbursed LC Disbursements, all Banking Services Obligations and all Secured Hedging Obligations on a pro rata basis among the Secured Parties, fifth, to pay an amount to the Administrative Agent equal to 100% of the LC Exposure (minus the amount then on deposit in the LC Collateral Account) on such date, to be held in the LC Collateral Account as Cash collateral for such Obligations, on a pro rata basis; provided that if any Letter of Credit expires undrawn, then any Cash collateral held to secure the related LC Exposure shall be applied in accordance with this Section 2.18(b), beginning with clause first above, sixth, to the payment of any other Secured Obligation due to the Administrative Agent, any Lender or any other Secured Party by the Borrowers on a pro rata basis, seventh, as provided for under any applicable Acceptable Intercreditor Agreement and eighth, to the Borrowers or as the Parent Borrower shall direct.

(c) If any Lender obtains payment (whether voluntary, involuntary, through the exercise of any right of set-off or otherwise) in respect of any principal of or interest on any of its Loans of any Class or participations in LC Disbursements held by it resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans of such Class and participations in LC Disbursements and accrued interest thereon than the proportion received by any other Lender with Loans of such Class and participations in LC Disbursements, then the Lender receiving such greater proportion shall purchase (for Cash at face value) participations in the Loans and sub-participations in LC Disbursements of other Lenders of such Class at such time outstanding to the extent necessary so that the benefit of all such payments shall be shared by the Lenders of such Class ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans of such Class and participations in LC Disbursements; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest and (ii) the provisions of this paragraph shall not apply to (x) any payment made by a Borrower pursuant to and in accordance with the express terms of this Agreement or (y) any payment obtained by any Lender as consideration for the assignment of or sale of a participation in any of its Loans to any permitted assignee or participant, including any payment made or deemed made in connection with Sections 2.22, 2.23, 9.02(c) and/or Section 9.05. Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable Requirements of Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the applicable Borrowers rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the applicable Borrowers 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 2.18(c) and will, in each case, notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.18(c) 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.

(d) Unless the Administrative Agent has received notice from a Borrower prior to the date on which any payment is due to the Administrative Agent for the account of any Lender or any Issuing Bank hereunder that a Borrower will not make such payment, the Administrative Agent may assume that a Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the applicable Lender or Issuing Bank the amount due. In such event, if a Borrower has not in fact made such payment, then each Lender or the applicable Issuing Bank severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank 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 Effective Rate (in the case of obligations denominated in Dollars) and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender fails to make any payment required to be made by it pursuant to Section 2.07(b) or Section 2.18(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.19. Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15 or such Lender determines it can no longer make or maintain Adjusted Term SOFR Rate Loans pursuant to Section 2.20, or any Loan Party is required to pay any additional amount to or indemnify any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or its participation in any Letter of Credit affected by such event, or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as applicable, in the future or mitigate the impact of Section 2.20, as the case may be, and (ii) would not subject such Lender to any material unreimbursed out-of-pocket cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. Each applicable Borrower hereby agrees to pay all reasonable out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.15 or such Lender determines it can no longer make or maintain Adjusted Term SOFR Rate Loans pursuant to Section 2.20, (ii) any Loan Party is required to pay any additional amount to or indemnify any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, (iii) any Lender is a Defaulting Lender or (iv) in connection with any proposed amendment, waiver or consent requiring the consent of "each Lender", "each Revolving Lender" or "each Lender directly affected thereby" (or any other Class or group of Lenders other than the Required Lenders) with respect to which Required Lender or Required Revolving Lender consent (or the consent of Lenders holding loans or commitments of such Class or lesser group representing more than 50% of the sum of the total loans and unused commitments of such Class or lesser group at such time) has been obtained, as applicable, any Lender is a non-consenting Lender (each such Lender, a "**Non-Consenting Lender**"), then any applicable Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, (x) terminate the applicable Commitments and/or Additional Commitments of such Lender, and repay all Obligations of such Borrower owing to such Lender relating to the applicable Loans and participations held by such Lender as of such termination date under one or more Credit Facilities or Additional Credit Facilities as such Borrower may elect or (y) replace such Lender by requiring such Lender to assign and delegate (and such Lender shall be obligated to assign and delegate), without recourse (in accordance with and subject to the restrictions contained in Section 9.05), all of its interests, rights and obligations under this Agreement to an Eligible Assignee that shall assume such obligations (which Eligible Assignee may be another Lender, if any Lender accepts such assignment); provided that (A) such Lender shall have received payment of an amount equal to the outstanding principal amount of its Loans and, if applicable, participations in LC Disbursements, in each case of such Class of Loans, Commitments and/or Additional Commitments, accrued interest thereon, accrued fees and all other amounts payable to it hereunder with respect to such Class of Loans, Commitments and/or Additional Commitments, (B) in the case of any assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments and (C) such assignment does not conflict with applicable law. No action by or consent of a Defaulting Lender or a Non-Consenting Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of the amounts described in clause (A) of the immediately preceding sentence. No Lender (other than a Defaulting Lender) shall be required to make any such assignment and delegation, and a Borrower may not repay the Obligations of such Lender or terminate its Commitments or Additional Commitments, if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling a Borrower to require such assignment and delegation cease to apply. Each Lender agrees that if it is replaced pursuant to this Section 2.19, it shall execute and deliver to the Administrative Agent an Assignment and Assumption to evidence such sale and purchase and shall deliver to the Administrative Agent any Promissory Note (if the assigning Lender's Loans are evidenced by one or more Promissory Notes) subject to such Assignment and Assumption (provided that the failure of any Lender replaced pursuant to this Section 2.19 to execute an Assignment and Assumption or deliver any such Promissory Note shall not render such sale and purchase (and the corresponding assignment) invalid), such assignment shall be recorded in the Register and any such Promissory Note shall be deemed cancelled. Each Lender hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Lender's attorney-in-fact, with full authority in the place and stead of such Lender and in the name of such Lender, from time to time in the Administrative Agent's discretion, with prior written notice to such Lender, to take any action and to execute any such Assignment and Assumption or other instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of this clause (b). To the extent that any Lender is replaced pursuant to Section 2.19(b)(iv) prior to the Call Premium Termination Date requiring payment of a fee pursuant to Section 2.12(f), the applicable Borrowers shall pay to each Lender being so replaced the fee set forth in Section 2.12(f).

Section 2.20. Illegality. If any Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the Closing Date that it is unlawful, for such Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to the Term SOFR Reference Rate, or to determine or charge interest rates based upon the Term SOFR Reference Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the applicable interbank market, then, on notice thereof by such Lender to the Parent Borrower through the Administrative Agent, (i) any obligation of such Lender to make or continue Adjusted Term SOFR Rate Loans in Dollars or to convert ABR Loans to Adjusted Term SOFR Rate Loans shall be suspended and (ii) if such notice asserts the illegality of such Lender making or maintaining ABR Loans the interest rate on which is determined by reference to the Term SOFR Reference Rate component of the Alternate Base Rate, the interest rate on which ABR Loans of such Lender, shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR Reference Rate component of the Alternate Base Rate, in each case until such Lender notifies the Administrative Agent and the Parent Borrower that the circumstances giving rise to such determination no longer exist (which notice such Lender agrees to give promptly). Upon receipt of such notice, (x) the applicable Borrowers shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or convert all of such Lender's Adjusted Term SOFR Rate Loans to ABR Loans (the interest rate on which ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR Reference Rate component of the Alternate Base Rate) either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Adjusted Term SOFR Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Adjusted Term SOFR Rate Loans (in which case the Borrowers shall not be required to make payments pursuant to Section 2.16 in connection with such payment) and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Term SOFR Reference Rate, the Administrative Agent shall during the period of such suspension compute the Alternate Base Rate applicable to such Lender without reference to the Term SOFR Reference Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Term SOFR Reference Rate. Upon any such prepayment or conversion, the applicable Borrowers shall also pay accrued interest on the amount so prepaid or converted. Each Lender agrees to designate a different lending office if such designation will avoid the need for such notice and will not, in the determination of such Lender, otherwise be materially disadvantageous to such Lender.

Section 2.21. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) Fees shall cease to accrue on the unfunded portion of any Commitment of such Defaulting Lender pursuant to Section 2.12(a) and, subject to clause (d)(iv) below, on the participation of such Defaulting Lender in Letters of Credit pursuant to Section 2.12(b) and pursuant to any other provisions of this Agreement or other Loan Document.

(b) The Commitments, Loans and LC Exposure of such Defaulting Lender shall not be included in determining whether all Lenders, each affected Lender, the Required Lenders, the Required Revolving Lenders or such other number of Lenders as may be required hereby or under any other Loan Document have taken or may take any action hereunder (including any consent to any waiver, amendment or modification pursuant to Section 9.02); provided that any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender which affects such Defaulting Lender disproportionately and adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

(c) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of any Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 2.11, Section 2.15, Section 2.16, Section 2.17, Section 2.18, Article 7, Section 9.05 or otherwise, and including any amounts made available to the Administrative Agent by such Defaulting Lender pursuant to Section 9.09), shall be applied at such time or times as may be determined by the Administrative Agent and, where relevant, the Borrowers as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any applicable Issuing Bank hereunder; third, if so reasonably determined by the Administrative Agent or reasonably requested by the applicable Issuing Bank, to be held as Cash collateral for future funding obligations of such Defaulting Lender in respect of any participation in any Letter of Credit; fourth, so long as no Default or Event of Default exists, as the Parent Borrower may request, to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement; fifth, if so determined by the Administrative Agent or the Borrower, to be held in a deposit account and released in order to satisfy obligations of such Defaulting Lender to fund Loans under this Agreement; sixth, to the payment of any amounts owing to the non-Defaulting Lenders, Issuing Banks as a result of any judgment of a court of competent jurisdiction obtained by any non-Defaulting Lender, any Issuing Bank against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by any Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such 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 Loan or LC Exposure in respect of which such Defaulting Lender has not fully funded its appropriate share and (y) such Loan or LC Exposure was made or created, as applicable, 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 LC Exposure owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or LC Exposure owed to, such Defaulting Lender. Any payments, prepayments or other amounts paid or payable to any Defaulting Lender that are applied (or held) to pay amounts owed by any Defaulting Lender or to post Cash collateral pursuant to this Section 2.21(c) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(d) If any LC Exposure exists at the time any Lender becomes a Defaulting Lender then:

(i) all or any part of such LC Exposure shall be reallocated among the non-Defaulting Revolving Lenders in accordance with their respective Applicable Percentages but only to the extent the sum of all non-Defaulting Lenders' Revolving Credit Exposures does not exceed the total of all non-Defaulting Revolving Lenders' Revolving Credit Commitments; provided that no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from such 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;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the applicable Borrowers shall, without prejudice to any other right or remedy available to it hereunder or under applicable Requirements of Law, within two Business Days following notice by the Administrative Agent, Cash collateralize 100% of such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above and any Cash collateral provided by such Defaulting Lender or pursuant to Section 2.21(c) above) or make other arrangements reasonably satisfactory to the Administrative Agent and to the applicable Issuing Bank with respect to such LC Exposure and obligations to fund participations. Cash collateral (or the appropriate portion thereof) provided to reduce LC Exposure or other obligations shall be released promptly following (A) the elimination of the applicable LC Exposure or other obligations giving rise thereto (including by the termination of the Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 2.19)) or (B) the Administrative Agent's good faith determination that there exists excess Cash collateral (including as a result of any subsequent reallocation of LC Exposure among non-Defaulting Lenders described in clause (i) above);

(iii) (A) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to this Section 2.21(d), then the fees payable to the Revolving Lenders pursuant to Section 2.12(a) and (b), as the case may be, shall be adjusted to give effect to such reallocation and (B) if the LC Exposure of any Defaulting Lender is Cash collateralized pursuant to this Section 2.21(d), then, without prejudice to any rights or remedies of the applicable Issuing Bank, any Lender or any Borrower hereunder, no letter of credit fees shall be payable under Section 2.12(b) with respect to such Defaulting Lender's LC Exposure; and

(iv) if any Defaulting Lender's LC Exposure is not Cash collateralized, prepaid or reallocated pursuant to this Section 2.21(d), then, without prejudice to any rights or remedies of the applicable Issuing Bank or any Revolving Lender hereunder, all letter of credit fees payable under Section 2.12(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the applicable Issuing Bank until such Defaulting Lender's LC Exposure is Cash collateralized or reallocated.

(e) So long as any Revolving Lender is a Defaulting Lender, no Issuing Bank shall be required to issue, extend, create, incur, amend or increase any Letter of Credit unless it is reasonably satisfied that the related exposure will be 100% covered by the Revolving Credit Commitments of the non-Defaulting Lenders, Cash collateral provided pursuant to Section 2.21(c) and/or Cash collateral provided by the Borrowers in accordance with Section 2.21(d), and participating interests in any such or newly issued, extended or created Letter of Credit shall be allocated among non-Defaulting Revolving Lenders in a manner consistent with Section 2.21(d)(i) (it being understood that Defaulting Lenders shall not participate therein).

(f) In the event that the Administrative Agent and the Parent Borrower agree that any Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the LC Exposure of the Revolving Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Credit Commitment, and on such date such Revolving Lender shall purchase at par such of the Revolving Loans of the other Revolving Lenders or participations in Revolving Loans as the Administrative Agent shall determine as are necessary in order for such Revolving Lender to hold such Revolving Loans or participations in accordance with its Applicable Percentage of the applicable Class. Notwithstanding the fact that any Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, (x) no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the applicable Borrowers while such Lender was a Defaulting Lender and (y) 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 such Lender's having been a Defaulting Lender.

Section 2.22. Incremental Credit Extensions.

(a) The Borrowers may, at any time, on one or more occasions pursuant to an Incremental Facility Amendment (i) add one or more new Classes of term facilities and/or increase the principal amount of the Term Loans of any existing Class by requesting new term loan commitments to be added to such Loans (any such new Class or increase, an "**Incremental Term Facility**" and any loans made pursuant to an Incremental Term Facility, "**Incremental Term Loans**") and/or (ii) add one or more new Classes of revolving commitments and/or increase the aggregate amount of the Revolving Credit Commitments of any existing Class (any such new Class or increase, an "**Incremental Revolving Facility**" and, together with any Incremental Term Facility, "**Incremental Facilities**", or either or any thereof, an "**Incremental Facility**"; and the loans thereunder, "**Incremental Revolving Loans**" and, together with any Incremental Term Loans, "**Incremental Loans**") in an aggregate outstanding principal amount not to exceed the Incremental Cap; provided that:

(i) no Incremental Commitment in respect of any Incremental Term Facility may be in an amount that is less than $5,000,000 (or such lesser amount to which the Administrative Agent may reasonably agree),

(ii) except as separately agreed from time to time between a Borrower and any Lender, no Lender shall be obligated to provide any Incremental Commitment, and the determination to provide such commitments shall be within the sole and absolute discretion of such Lender (it being agreed that no Borrower shall be obligated to offer the opportunity to any Lender to participate in any Incremental Facility),

(iii) no Incremental Facility or Incremental Loan (nor the creation, provision or implementation thereof) shall require the approval of any existing Lender other than in its capacity, if any, as a lender providing all or part of such Incremental Facility or Incremental Loan,

(iv) any such Incremental Revolving Facility shall either (A) be subject to the same terms and conditions as any then-existing Revolving Facility (and be deemed added to, and made a part of, such Revolving Facility) (it being understood that, if required to consummate an Incremental Revolving Facility, the applicable Borrowers may increase the pricing, interest rate margins, rate floors and undrawn fees on the applicable Revolving Facility being increased for all lenders under such Revolving Facility, but additional upfront or similar fees may be payable to the lenders participating in such Incremental Revolving Facility without any requirement to pay such amounts to any existing Revolving Lenders) or (B) mature no earlier than, and require no scheduled mandatory commitment reduction prior to, the Initial Revolving Credit Maturity Date and all other material terms (other than pricing, maturity, upfront, arrangement, structuring, underwriting, ticking, consent, amendment and other fees, participation in mandatory prepayments or commitment reductions and immaterial terms, which shall be determined by the applicable Borrowers) shall (x) be substantially consistent with the Initial Revolving Loans or (y) be reasonably satisfactory to the Administrative Agent (it being understood that if any financial maintenance covenant or other more favorable provision is added for the benefit of any Incremental Revolving Facility, no consent shall be required from the Administrative Agent or any Lender to the extent that such financial maintenance covenant or other provision is (1) also added for the benefit of any then-existing Revolving Facility or (2) only applicable after the applicable Latest Revolving Credit Maturity Date),

(v) the Effective Yield (and the components thereof) applicable to any Incremental Facility may be determined by the applicable Borrowers and the lender or lenders providing such Incremental Facility; provided that, in the case of any Dollar-denominated term "B" loan Incremental Term Facility, the Effective Yield applicable thereto may not be more than 0.50% per annum higher than the Effective Yield applicable to the Initial Term Loans unless the Effective Yield with respect to the Initial Term Loans is adjusted such that the Effective Yield on the Initial Term Loans is not more than 0.50% per annum less than the Effective Yield with respect to such Incremental Facility (this proviso, the "**MFN Provision**"); provided further that any increase in Effective Yield applicable to any Initial Term Loan due to the application or imposition of an Alternate Base Rate floor or SOFR floor on any Incremental Term Loan may, at the election of the Parent Borrower, be effected through an increase in (or implementation of, as applicable) any Alternate Base Rate floor or SOFR floor applicable to such Initial Term Loans or an increase in the interest rate margin applicable to such Incremental Term Loans; provided further that the MFN Provision shall not apply to customary bridge loans with a maturity date of not longer than one year that are convertible or exchangeable into, or are intended to be refinanced with, any Indebtedness other than term loans that are pari passu with the Initial Term Loans in right of payment and with respect to security,

(vi) the final maturity date with respect to any Incremental Term Loans shall be no earlier than the Initial Term Loan Maturity Date at the time of the incurrence thereof; provided, that the foregoing limitation shall not apply to customary bridge loans with a maturity date not longer than one year; provided, that any loans, notes, securities or other Indebtedness which are exchanged for or otherwise replace such bridge loans shall be subject to the requirements of this clause (vi),

(vii) the Weighted Average Life to Maturity of any Incremental Term Facility shall be no shorter than the remaining Weighted Average Life to Maturity of the Initial Term Loans; provided, that the foregoing limitation shall not apply to customary bridge loans with a maturity date not longer than one year; provided, that any loans, notes, securities or other Indebtedness which are exchanged for or otherwise replace such bridge loans shall be subject to the requirements of this clause (vii),

(viii) subject to clauses (vi) and (vii) above, any Incremental Term Facility may otherwise have an amortization schedule as determined by the applicable Borrowers and the lenders providing such Incremental Term Facility,

(ix) subject to clause (v) above, to the extent applicable, any fees payable in connection with any Incremental Facility shall be determined by the applicable Borrowers and the arrangers and/or lenders providing such Incremental Facility,

(x) (A) each Incremental Facility shall rank pari passu with the Initial Term Loans (in the case of any Incremental Term Facility) and pari passu with the Initial Revolving Loans (in the case of Incremental Revolving Loans), in each case in right of payment and security and (B) no Incremental Facility may be (x) guaranteed by any Person which is not a Loan Party or (y) secured by Liens on any assets other than the Collateral,

(xi) any Incremental Term Facility may provide for the ability to participate (A) on a pro rata basis or non-pro rata basis in any voluntary prepayment of Term Loans made pursuant to Section 2.11(a) and (B) on a pro rata or less than pro rata basis (but not on a greater than pro rata basis, other than in the case of prepayment with proceeds of Indebtedness refinancing such Incremental Term Loans) in any mandatory prepayment of Term Loans required pursuant to Section 2.11(b),

(xii) no Specified Event of Default shall exist immediately prior to or after giving effect to the effectiveness of such Incremental Facility (except in connection with any acquisition or other Investment or repayment or redemption of Indebtedness, where no such Specified Event of Default shall exist at the time as elected by the Parent Borrower pursuant to Section 1.04(e)),

(xiii) except as otherwise required or permitted in clauses (v) through (xi) above, all other terms of any Incremental Term Facility shall be as agreed between the applicable Borrowers and the lenders providing such Incremental Term Facility,

(xiv) the proceeds of any Incremental Facility may be used for working capital, Capital Expenditures and other general corporate purposes of the Parent Borrower and its subsidiaries (including permitted Restricted Payments, Investments, Permitted Acquisitions, Restricted Debt Payments and any other purpose not prohibited by the terms of the Loan Documents), and

(xv) on the date of the making of any Incremental Term Loans that will be added to any Class of then existing Term Loans, and notwithstanding anything to the contrary set forth in Sections 2.08 or 2.13, such Incremental Term Loans shall be added to (and constitute a part of, be of the same Type as and, at the election of the Parent Borrower, have the same Interest Period as) each Borrowing of outstanding Term Loans of such Class on a pro rata basis (based on the relative sizes of such Borrowings), so that each Term Lender providing such Incremental Term Loans will participate proportionately in each then-outstanding Borrowing of Term Loans of such Class; it being acknowledged that the application of this clause may result in new Incremental Term Loans having Interest Periods (the duration of which may be less than one month) that begin during an Interest Period then applicable to outstanding Adjusted Term SOFR Rate Loans of the relevant Class and which end on the last day of such Interest Period.

(b) Incremental Commitments may be provided by any existing Lender or by any other Eligible Assignee (any such other Eligible Assignee being called an "**Additional Lender**"); provided that the Administrative Agent (and, in the case of any Incremental Revolving Facility, any Issuing Bank) shall have consented (any such consent not to be unreasonably withheld, conditioned or delayed) to the relevant Additional Lender's provision of Incremental Commitments if such consent would be required under Section 9.05(b) for an assignment of Loans to such Additional Lender; provided further, that any Additional Lender that is an Affiliated Lender shall be subject to the provisions of Section 9.05(g), mutatis mutandis, to the same extent as if the relevant Incremental Commitments and related Obligations had been obtained by such Lender by way of assignment.

(c) Each Lender or Additional Lender providing a portion of any Incremental Commitment shall execute and deliver to the Administrative Agent and the Parent Borrower all such documentation (including the relevant Incremental Facility Amendment) as may be reasonably required by the Administrative Agent to evidence and effectuate such Incremental Commitment. On the effective date of such Incremental Commitment, each Additional Lender shall become a Lender for all purposes in connection with this Agreement.

(d) As a condition precedent to the effectiveness of any Incremental Facility or the making of any Incremental Loans, (i) upon its request, the Administrative Agent shall have received customary written opinions of counsel, as well as such reaffirmation agreements, supplements and/or amendments as it shall reasonably require, (ii) the Administrative Agent shall have received, from each Additional Lender, an administrative questionnaire in the form provided to such Additional Lender by the Administrative Agent (the "**Administrative Questionnaire**") and such other documents as it shall reasonably require from such Additional Lender, (iii) the Administrative Agent and applicable Additional Lenders shall have received all fees required to be paid in respect of such Incremental Facility or Incremental Loans and (iv) upon its request, the Administrative Agent shall have received a certificate of the Parent Borrower signed by a Responsible Officer thereof:

(A) certifying and attaching a copy of the resolutions adopted by the governing body of the applicable Borrowers approving or consenting to such Incremental Facility or Incremental Loans, and

(B) to the extent applicable, certifying that the condition set forth in clause (a)(xii) above has been satisfied.

(e) Upon the implementation of any Incremental Revolving Facility pursuant to this Section 2.22:

(i) if such Incremental Revolving Facility establishes Revolving Credit Commitments of the same Class as any then-existing Class of Revolving Credit Commitments, (A) each Revolving Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each relevant Incremental Revolving Facility Lender, and each relevant Incremental Revolving Facility Lender will automatically and without further act be deemed to have assumed a portion of such Revolving Lender's participations hereunder in outstanding Letters of Credit such that, after giving effect to each deemed assignment and assumption of participations, all of the Revolving Lenders' (including each Incremental Revolving Facility Lender's) participations hereunder in Letters of Credit shall be held on a pro rata basis on the basis of their respective Revolving Credit Commitments (after giving effect to any increase in the Revolving Credit Commitment pursuant to this Section 2.22) and (B) the existing Revolving Lenders of the applicable Class shall assign Revolving Loans to certain other Revolving Lenders of such Class (including the Revolving Lenders providing the relevant Incremental Revolving Facility), and such other Revolving Lenders (including the Revolving Lenders providing the relevant Incremental Revolving Facility) shall purchase such Revolving Loans, in each case to the extent necessary so that all of the Revolving Lenders of such Class participate in each outstanding borrowing of Revolving Loans pro rata on the basis of their respective Revolving Credit Commitments of such Class (after giving effect to any increase in the Revolving Credit Commitment pursuant to this Section 2.22); it being understood and agreed that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to this clause (i); and

(ii) if such Incremental Revolving Facility establishes Revolving Credit Commitments of a new Class, (A) the borrowing and repayment (except for (1) payments of interest and fees at different rates on any Revolving Facility, (2) repayments required upon the Maturity Date of any Revolving Facility and (3) repayments made in connection with any permanent repayment and termination of any Revolving Credit Commitments (subject to clause (C) below)) of Incremental Revolving Loans after the effective date of such Incremental Revolving Facility Commitments shall be made on a pro rata basis with any then-existing Revolving Facility, (B) all letters of credit made or issued, as applicable, under such Incremental Revolving Facility shall be participated on a pro rata basis by all Revolving Lenders and (C) any permanent repayment of Revolving Loans with respect to, and reduction or termination of Revolving Credit Commitments under, any Revolving Facility after the effective date of any Incremental Revolving Facility shall be made on a pro rata basis or less than pro rata basis with all other Revolving Facilities, except that the applicable Borrowers shall be permitted to permanently repay Revolving Loans and terminate Revolving Credit Commitments of any Revolving Facility on a greater than pro rata basis (I) as compared to any other Revolving Facilities with a later Maturity Date than such Revolving Facility or (II) to the extent refinanced or replaced with a Replacement Revolving Facility or Replacement Debt.

(f) On the date of effectiveness of any Incremental Revolving Facility, the maximum amount of LC Exposure permitted hereunder shall increase by an amount, if any, agreed upon by the Administrative Agent, the Parent Borrower and the relevant Issuing Bank.

(g) The Lenders hereby irrevocably authorize the Administrative Agent to enter into any Incremental Facility Amendment and/or any amendment to any other Loan Document with any Loan Parties as may be necessary in order to establish any new Class or any increase in any Classes or sub-Classes in respect of Loans or commitments pursuant to this Section 2.22 (including, for instance, to increase the amortization of any existing Class of Term Loans (or to provide for any existing Class of Term Loans to have (or to again have) amortization) in order to have such existing Class of Term Loans be "fungible" with any Incremental Term Facility that is to be added to such Loans) and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Parent Borrower in connection with the establishment or increase, as applicable, of such Classes or sub-Classes, in each case on terms consistent with this Section 2.22.

(h) Notwithstanding anything to the contrary in this Section 2.22 (including Section 2.22(d)) or in any other provision of any Loan Document, if the proceeds of any Incremental Facility are intended to be applied to finance an acquisition or other Investment and the lenders providing such Incremental Facility so agree, the availability thereof shall be subject to customary "SunGard" or "certain funds" conditionality (including the making and accuracy of Specified Representations as conformed for such acquisition or other Investment).

(i) This Section 2.22 shall supersede any provision in Section 2.18 or 9.02 to the contrary.

Section 2.23. Extensions of Loans and Revolving Credit Commitments.

(a) Notwithstanding anything to the contrary in this Agreement, pursuant to one or more offers (each, an "**Extension Offer**") made from time to time by the applicable Borrowers, the applicable Borrowers are hereby permitted from time to time to consummate transactions with any individual Lender who accepts the terms contained in the relevant Extension Offer to extend the Maturity Date of all or a portion of such Lender's Loans and/or Commitments of such Class and otherwise modify the terms of all or a portion of such Loans and/or Commitments pursuant to the terms of the relevant Extension Offer (including by increasing the interest rate or fees payable in respect of such Loans and/or Commitments (and related outstandings) and/or modifying the amortization schedule, if any, in respect of such Loans) (each, an "**Extension**"); it being understood that any Extended Term Loans shall constitute a separate Class of Loans from the Class of Loans from which they were converted and any Extended Revolving Credit Commitments shall constitute a separate Class of Revolving Credit Commitments from the Class of Revolving Credit Commitments from which they were converted, so long as the following terms are satisfied:

(i) except as to (x) interest rates, fees and final maturity (which shall, subject to clause (iii)(y) below, be determined by the applicable Borrowers and set forth in the relevant Extension Offer), (y) terms applicable to such Extended Revolving Credit Commitments or Extended Revolving Loans that are more favorable to the lenders or the agent of such Extended Revolving Credit Commitments or Extended Revolving Loans than those contained in the Loan Documents and are then conformed (or added) to the Loan Documents on or prior to the effectiveness of such Extension for the benefit of the Revolving Lenders or, as applicable, the Administrative Agent pursuant to the applicable Extension Amendment and (z) any terms or other provisions applicable only to periods after the Latest Revolving Credit Maturity Date (in each case, as of the date of such Extension), the commitment of any Revolving Lender that agrees to an Extension (an "**Extended Revolving Credit Commitment**"; and the Loans thereunder, "**Extended Revolving Loans**"), and the related outstandings, shall be a revolving commitment (or related outstandings, as the case may be) with substantially consistent terms (or terms not less favorable to existing Revolving Lenders) as the Class of Revolving Credit Commitments subject to the relevant Extension Offer (and related outstandings) provided hereunder; provided that to the extent more than one Revolving Facility exists after giving effect to any such Extension, (1) the borrowing and repayment (except for (A) payments of interest and fees at different rates on any Revolving Facility (and related outstandings), (B) repayments required upon the Maturity Date of any Revolving Facility and (C) repayments made in connection with any permanent repayment and termination of any Revolving Credit Commitments (subject to clause (3) below)) of Extended Revolving Loans after the effective date of such Extended Revolving Credit Commitments shall be made on a pro rata basis with all other Revolving Facilities, (2) all letters of credit made or issued, as applicable, under any Extended Revolving Credit Commitment shall be participated on a pro rata basis by all Revolving Lenders of the applicable Class and (3) any permanent repayment of Revolving Loans with respect to, and reduction or termination of Revolving Credit Commitments under, any Revolving Facility after the effective date of such Extended Revolving Credit Commitments shall be made on a pro rata basis or less than pro rata basis with all other Revolving Facilities, except that the applicable Borrowers shall be permitted to permanently repay Revolving Loans and terminate Revolving Credit Commitments of any Revolving Facility on a greater than pro rata basis (I) as compared to any other Revolving Facilities with a later Maturity Date than such Revolving Facility or (II) to the extent refinanced or replaced with a Replacement Revolving Facility or Replacement Debt;

(ii) except as to (x) interest rates, fees, amortization, final maturity date, premiums, required prepayment dates and participation in prepayments (which shall, subject to immediately succeeding clauses (iii)(x), (iv) and (v), be determined by the applicable Borrowers and set forth in the relevant Extension Offer), (y) terms applicable to such Extended Term Loans that are more favorable to the lenders or the agent of such Extended Term Loans than those contained in the Loan Documents and are then conformed (or added) to the Loan Documents on or prior to the effectiveness of such Extension for the benefit of the Term Lenders or, as applicable, the Administrative Agent pursuant to the applicable Extension Amendment and (z) any terms or other provisions applicable only to periods after the Latest Term Loan Maturity Date (in each case, as of the date of such Extension), the Term Loans of any Lender extended pursuant to any Extension (any such extended Term Loans, the "**Extended Term Loans**") shall have substantially consistent terms (or terms not less favorable to existing Lenders) as the tranche of Term Loans subject to the relevant Extension Offer;

(iii) (x) the final maturity date of any Extended Term Loans shall be no earlier than the then applicable Latest Term Loan Maturity Date at the time of extension and (y) no Extended Revolving Credit Commitments or Extended Revolving Loans shall have a final maturity date earlier than (or require commitment reductions prior to) the then applicable Latest Revolving Credit Maturity Date;

(iv) the Weighted Average Life to Maturity of any Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of any then-existing Term Loans;

(v) subject to clauses (iii) and (iv) above, any Extended Term Loans may otherwise have an amortization schedule as determined by the applicable Borrowers and the Lenders providing such Extended Term Loans;

(vi) any Extended Term Loans may provide for the ability to participate (A) on a pro rata basis or non-pro rata basis in any voluntary prepayment of Term Loans made pursuant to Section 2.11(a) and (B) on a pro rata or less than pro rata basis (but not on a greater than pro rata basis other than in the case of prepayment with proceeds of Indebtedness refinancing such Extended Term Loans) in any mandatory prepayment of Term Loans required pursuant to Section 2.11(b);

(vii) if the aggregate principal amount of Loans or commitments, as the case may be, in respect of which Lenders shall have accepted the relevant Extension Offer exceeds the maximum aggregate principal amount of Loans or commitments, as the case may be, offered to be extended by the applicable Borrowers pursuant to such Extension Offer, then the Loans or commitments, as the case may be, of such Lenders shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) held by Lenders that have accepted such Extension Offer;

(viii) unless the Administrative Agent otherwise agrees, each Extension shall be in a minimum amount of $5,000,000;

(ix) any applicable Minimum Extension Condition shall be satisfied or waived by the Parent Borrower; and

(x) all documentation in respect of such Extension shall be consistent with the foregoing.

(b) With respect to any Extension consummated pursuant to this Section 2.23, (i) no such Extension shall constitute a voluntary or mandatory prepayment for purposes of Section 2.11, (ii) the scheduled amortization payments (in so far as such schedule affects payments due to Lenders participating in the relevant Class) set forth in Section 2.10 shall be adjusted to give effect to such Extension of the relevant Class and (iii) except as set forth in clause (a)(viii) above, no Extension Offer is required to be in any minimum amount or any minimum increment; provided that the Parent Borrower may, at its election, specify as a condition (a "**Minimum Extension Condition**") to consummating such Extension that a minimum amount (to be determined and specified in the relevant Extension Offer in the Parent Borrower's sole discretion and which may be waived by the Parent Borrower in its sole discretion) of Loans or commitments (as applicable) of any or all applicable Classes be tendered. The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Section 2.23 (including, for the avoidance of doubt, any payment of any interest, fees or premium in respect of any tranche of Extended Term Loans and/or Extended Revolving Credit Commitments on such terms as may be set forth in the relevant Extension Offer) and hereby waive the requirements of any provision of this Agreement (including Sections 2.10, 2.11 or 2.18) or any other Loan Document that may otherwise prohibit any Extension or any other transaction contemplated by this Section.

(c) No consent of any Lender or the Administrative Agent shall be required to effectuate any Extension, other than (A) the consent of each Lender agreeing to such Extension with respect to one or more of its Loans and/or commitments under any Class (or a portion thereof) and (B) with respect to any Extension of the Revolving Credit Commitments, the consent of each Issuing Bank to the extent the commitment to provide Letters of Credit is to be extended. All Extended Term Loans and Extended Revolving Credit Commitments and all obligations in respect thereof shall constitute Secured Obligations under this Agreement and the other Loan Documents that are secured by the Collateral and guaranteed on a pari passu basis with all other Secured Obligations under this Agreement and the other Loan Documents. The Lenders hereby irrevocably authorize the Administrative Agent to enter into any Extension Amendment and such other amendments to this Agreement and the other Loan Documents with any Loan Parties as may be necessary in order to establish new Classes or sub-Classes in respect of Loans or commitments so extended and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Parent Borrower in connection with the establishment of such new Classes or sub-Classes, in each case on terms consistent with this Section 2.23.

(d) In connection with any Extension, the Parent Borrower shall provide the Administrative Agent at least five Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures (including regarding timing, rounding and other adjustments and to ensure reasonable administrative management of the credit facilities hereunder after such Extension), 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 2.23.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

On the dates and to the extent required pursuant to Section 4.01 or Section 4.02, as applicable, Holdings (solely with respect to Sections 3.01, 3.02, 3.03, 3.06, 3.07, 3.08, 3.09, 3.12, 3.13, 3.14, 3.16 and 3.17) and each Borrower hereby represent and warrant to the Lenders that:

Section 3.01. Organization; Powers. Each of Holdings, each Borrower and each of their Restricted Subsidiaries (a) is (i) duly organized and validly existing and (ii) in good standing (to the extent such concept exists in the relevant jurisdiction) under the laws of its jurisdiction of organization, (b) has all requisite organizational power and authority to own its property and assets and to carry on its business as now conducted and (c) is qualified to do business in, and is in good standing (to the extent such concept exists in the relevant jurisdiction) in, every jurisdiction where its ownership, lease or operation of properties or conduct of its business requires such qualification; except, in each case referred to in this Section 3.01 (other than clause (a)(i) and (b), in each case with respect to the Parent Borrower) where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 3.02. Authorization; Enforceability. The execution, delivery and performance by each Loan Party of each Loan Document to which it is a party are within such Loan Party's corporate or other organizational power and have been duly authorized by all necessary corporate or other organizational action of such Loan Party. Each Loan Document to which any Loan Party is a party has been duly executed and delivered by such Loan Party and is a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to the Legal Reservations.

Section 3.03. Governmental Approvals; No Conflicts. The execution and delivery of each Loan Document by each Loan Party party thereto and the performance by such Loan Party thereof (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (i) such as have been obtained or made and are in full force and effect (except to the extent not required to be obtained or made pursuant to the Collateral and Guarantee Requirement), (ii) in connection with the Perfection Requirements and (iii) such consents, approvals, registrations, filings or other actions which the failure to obtain or make would not be reasonably expected to have a Material Adverse Effect, (b) will not violate any (i) of such Loan Party's Organizational Documents or (ii) Requirements of Law applicable to such Loan Party which, in the case of this clause (b)(ii), would reasonably be expected to have a Material Adverse Effect and (c) will not violate or result in a default under any material Contractual Obligation in respect of Indebtedness having an aggregate principal amount exceeding the Threshold Amount to which such Loan Party is a party which, in the case of this clause (c), would reasonably be expected to result in a Material Adverse Effect.

Section 3.04. Financial Condition; No Material Adverse Effect.

(a) After the Closing Date, the financial statements most recently provided pursuant to Section 5.01(a) or (b), as applicable, present fairly, in all material respects, the financial position, results of operations and cash flows of the Persons covered thereby on a consolidated basis as of such dates and for such periods in accordance with GAAP, (w) except as otherwise expressly noted therein, (x) subject, in the case of quarterly financial statements, to the absence of footnotes and normal year-end audit adjustments and (y) except as may be necessary to reflect any differing entity and/or organizational structure prior to giving effect to the Transactions.

(b) Since the Closing Date, there have been no events, developments or circumstances that have had, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.05. Properties.

(a) As of the Closing Date, Schedule 3.05 sets forth the address of each Material Real Estate Asset that is owned in fee simple by any Loan Party.

(b) The Parent Borrower and each of its Restricted Subsidiaries have good and valid fee simple title to or rights to purchase, or valid leasehold interests in, or easements or other limited property interests in, all of their respective Real Estate Assets and have good title to their personal property and assets, in each case material to the business, except (i) for Permitted Liens, (ii) for defects in title that do not materially interfere with their ability to conduct their business as currently conducted or to utilize such properties and assets for their intended purposes or (iii) where the failure to have such title or interest would not reasonably be expected to have a Material Adverse Effect.

(c) Except as would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect: (i) the Parent Borrower and each of its Restricted Subsidiaries owns or otherwise has a license or right to use all IP Rights necessary for the conduct of its respective business as presently conducted and (ii) to the knowledge of the Parent Borrower, such IP Rights do not infringe the IP Rights of any third party.

Section 3.06. Litigation and Environmental Matters. Except as set forth on Schedule 3.06:

(a) there are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Parent Borrower, threatened in writing against Holdings, the Parent Borrower or any of their Restricted Subsidiaries which would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect;

(b) except for any matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, (i) none of Holdings, any Borrower nor any of their Restricted Subsidiaries has received written notice of any Environmental Claim or, to the knowledge of the Parent Borrower, has become subject to any Environmental Liability and (ii) each of Holdings, the Parent Borrower and their Restricted Subsidiaries is in compliance with Environmental Laws and has obtained and is in compliance with all permits, licenses or other approvals required pursuant to any Environmental Laws for the business as conducted as of the Closing Date; and

(c) none of Holdings, any Borrower nor any of their Restricted Subsidiaries has treated, stored, transported or Released any Hazardous Material at, under or from any currently or formerly owned, leased or operated real estate or facility, nor, to the knowledge of the Parent Borrower, has any Hazardous Material been Released at or from any other location relating to the Parent Borrower's or any of its Restricted Subsidiaries' businesses, in each case, in a manner that would reasonably be expected to have a Material Adverse Effect.

Section 3.07. Compliance with Laws. Each of Holdings, each Borrower and each of their Restricted Subsidiaries is in compliance with all Requirements of Law applicable to it or its property, except, in each case where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, it being understood and agreed that this Section 3.07 shall not apply to any law specifically referenced in Section 3.17.

Section 3.08. Investment Company Status. No Loan Party is required to be registered as an "investment company" under the Investment Company Act of 1940.

Section 3.09. Taxes. Each of Holdings, each Borrower and each of their Restricted Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it that are due and payable, except (a) Taxes (or any requirement to file Tax returns with respect thereto) that are being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with GAAP or (b) to the extent that the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

Section 3.10. ERISA.

(a) Each Employee Benefit Plan is in compliance in form and operation with its terms and with ERISA and the Code and all other applicable laws and regulations, except where any failure to comply would not reasonably be expected to result in a Material Adverse Effect.

(b) No ERISA Event has occurred in the five-year period prior to the date on which this representation is made or deemed made and is continuing or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect.

Section 3.11. Disclosure.

(a) As of the Closing Date, all written factual information (other than the Projections, the model delivered by Ryman to the Arrangers on December 27, 2021, other forward-looking or projected information, pro forma information and information of a general economic or general industry nature (including any reports or memoranda prepared by third party consultants)) concerning Holdings, the Parent Borrower and its Restricted Subsidiaries and the Transactions and that was included in the Information Memorandum or otherwise prepared by or on behalf of Holdings, the Parent Borrower or its Restricted Subsidiaries or Ryman or Atairos or their respective representatives and made available to any Initial Lender or the Administrative Agent in connection with the Transactions on or before the Closing Date (the "**Information**"), when taken as a whole, did not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (after giving effect to all supplements and updates thereto from time to time).

(b) The Projections have been prepared in good faith based upon assumptions believed by the Parent Borrower to be reasonable at the time furnished (it being recognized that such Projections are not to be viewed as facts and are subject to significant uncertainties and contingencies many of which are beyond the Parent Borrower's control, that no assurance can be given that any particular financial projections (including the Projections) will be realized, that actual results may differ from projected results and that such differences may be material).

Section 3.12. Solvency. As of the Closing Date, immediately after the consummation of the Transactions to occur on the Closing Date and the incurrence of indebtedness and obligations on the Closing Date in connection with this Agreement and the Transactions, (i) the sum of the debt (including contingent liabilities) of Holdings and its Subsidiaries, taken as a whole, does not exceed the fair value of the assets of Holdings and its Subsidiaries, taken as a whole; (ii) the present fair saleable value of the assets (on a going concern basis) of Holdings and its Subsidiaries, taken as a whole, is not less than the amount that will be required to pay the probable liabilities (including contingent liabilities) of Holdings and its Subsidiaries, taken as a whole, on their debts as they become absolute and matured in accordance with their terms; (iii) the capital of Holdings and its Subsidiaries, taken as a whole, is not unreasonably small in relation to the business of Holdings and its Subsidiaries, taken as a whole, contemplated as of the Closing Date; and (iv) Holdings and its Subsidiaries, taken as a whole, do not intend to incur, or believe that they will incur, debts (including current obligations and contingent liabilities) beyond their ability to pay such debts as they mature in the ordinary course of business. For the purposes hereof, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liability meets the criteria for accrual under Statement of Financial Accounting Standards No. 5).

Section 3.13. Capitalization and Subsidiaries. Schedule 3.13 sets forth, in each case as of the Closing Date, (a) a correct and complete list of the name of each subsidiary of Holdings and the ownership interest therein held by Holdings or its applicable subsidiary and (b) the type of entity of Holdings and each of its subsidiaries.

Section 3.14. Security Interest in Collateral. Subject to the terms of the last paragraph of Section 4.01, the Legal Reservations, the Perfection Requirements and the provisions, limitations and/or exceptions set forth in this Agreement and/or the other relevant Loan Documents (including any Acceptable Intercreditor Agreement), the Collateral Documents create legal, valid and enforceable Liens on all of the Collateral described therein in favor of the Administrative Agent, for the benefit of itself and the other Secured Parties, and upon the satisfaction of the applicable Perfection Requirements, such Liens constitute perfected Liens (with the priority such Liens are expressed to have within the relevant Collateral Documents) on the Collateral (to the extent such Liens are required to be perfected under the terms of the Loan Documents) securing the Secured Obligations, in each case as and to the extent set forth therein. For the avoidance of doubt, notwithstanding anything herein or in any other Loan Document to the contrary, neither the Parent Borrower nor any other Loan Party makes any representation or warranty (other than any representation or warranty expressly made in such Loan Document) as to (A) the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Capital Stock of any Foreign Subsidiary, or as to the rights and remedies of the Administrative Agent or any Lender with respect thereto, under foreign Requirements of Law, (B) the enforcement of any security interest or right or remedy with respect to any Collateral that may be limited or restricted by, or require any consent, authorization, approval or license under, any Requirement of Law, (C) on the Closing Date and until required pursuant to Section 5.12 or the last paragraph of Section 4.01, as applicable, the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or enforceability of any pledge or security interest to the extent the same is not required on the Closing Date pursuant to the final paragraph of Section 4.01 or (D) any Excluded Asset.

Section 3.15. Labor Disputes. As of the Closing Date, except as individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes, lockouts or slowdowns against the Parent Borrower or any of its Restricted Subsidiaries pending or, to the knowledge of the Parent Borrower or any of its Restricted Subsidiaries, threatened in writing and (b) the hours worked by and payments made to employees of the Parent Borrower and its Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Federal, state, local or foreign law dealing with such matters.

Section 3.16. Federal Reserve Regulations. No part of the proceeds of any Loan or any Letter of Credit will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that results in a violation of the provisions of Regulation U and X.

Section 3.17. Sanctions and Anti-Corruption Laws.

(a) (i) None of the Parent Borrower or any of its Restricted Subsidiaries or, to the knowledge of the Parent Borrower, any director, officer or employee of the Parent Borrower or any Restricted Subsidiary is a Sanctioned Person and (ii) no Borrower will, directly or, to its knowledge, indirectly, use the proceeds of the Loans or any Letter of Credit or otherwise make available such proceeds to any Person for the purpose of financing the activities of any Sanctioned Person, or in any Sanctioned Country, except to the extent licensed or otherwise authorized under U.S. law.

(b) Each Loan Party is in compliance with applicable Sanctions in all material respects.

(c) No part of the proceeds of any Loan or any Letter of Credit will be used, directly or, to the knowledge of the Parent Borrower, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or any other Person, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the FCPA.

ARTICLE 4 CONDITIONS

Section 4.01. Closing Date. The obligations of (i) each Lender to make Loans and (ii) any Issuing Bank to issue Letters of Credit shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) Credit Agreement and Loan Documents. The Administrative Agent (or its counsel) shall have received from each Loan Party party thereto (i) a counterpart signed by each such Loan Party (or written evidence reasonably satisfactory to the Administrative Agent (which may include a copy transmitted by facsimile or other electronic method) that such party has signed a counterpart) of (A) this Agreement, (B) the Security Agreement and (C) the Loan Guaranty and (ii) a Borrowing Request as required by Section 2.03.

(b) Legal Opinions. The Administrative Agent (or its counsel) shall have received, on behalf of itself, the Lenders and each Issuing Bank on the Closing Date, a customary written opinion of (i) Bass, Berry & Sims PLC, in its capacity as special New York counsel to the Loan Parties and (ii) each other special counsel to the Loan Parties listed on Schedule 1.01(b), in each case, dated as of the Closing Date and addressed to the Administrative Agent, the Lenders and each Issuing Bank.

(c) Financial Statements and Pro Forma Financial Statements. The Administrative Agent shall have received (i) the audited consolidated balance sheet of the OEG Business (as defined in the Investment Agreement) as of December 31, 2021, December 31, 2020 and December 31, 2019, and the related audited consolidated statements of operations of the OEG Business for the Fiscal Years then ended, (ii) if the Closing Date occurs after May 16, 2022, the unaudited consolidated balance sheet of Holdings as of March 31, 2022 and the related unaudited statements of operations of Holdings for the three month period then ended and (iii) an unaudited pro forma consolidated balance sheet of Holdings as of December 31, 2021 (or if the Closing Date occurs after May 16, 2022, as of March 31, 2022), prepared after giving effect to the Transactions as if the Transactions had occurred as of such date; provided, that (i) each such pro forma financial statement shall be prepared in good faith Holdings and (ii) no such pro forma financial statement shall be required to be prepared in compliance with Regulation S-X of the Securities Act of 1933, as amended, or include adjustments for purchase accounting (including adjustments of the type contemplated by Financial Accounting Standards Board Accounting Standards Codification 805 (formerly SFAS 141R)) (it being understood that any purchase accounting adjustments may be preliminary in nature and be based only on estimates and allocations determined by Holdings).

(d) Closing Certificates; Certified Charters; Good Standing Certificates. The Administrative Agent (or its counsel) shall have received (i) a certificate of (or on behalf of) each Loan Party, dated as of the Closing Date and executed by a secretary, assistant secretary or other senior officer (as the case may be) thereof, which shall (A) certify that attached thereto is a true and complete copy of the resolutions or written consents of its shareholders, board of directors, board of managers, members or other governing body authorizing the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of a Borrower, the borrowings and issuance of Promissory Notes (if any) hereunder, and that such resolutions or written consents have not been modified, rescinded or amended (other than as attached thereto) and are in full force and effect (provided that if the Organizational Documents of a Loan Party authorize the execution, delivery and performance of the Loan Documents to which such Loan Party is a party without any such resolution or written consent, such resolution or written consent need not be attached to such certificate), (B) identify by name and title and bear the signatures of (x) the officers, managers, directors or authorized signatories of such Loan Party authorized to sign the Loan Documents to which it is a party on the Closing Date or (y) the individuals to whom such officers, managers, directors or authorized signatories of such Loan Party have granted powers of attorney to sign the Loan Documents to which such Loan Party is a party and (C) certify (x) that attached thereto is a true and complete copy of the certificate or articles of incorporation, formation or organization (or memorandum of association or other equivalent thereof) of such Loan Party certified by the relevant authority of the jurisdiction of organization of such Loan Party and a true and correct copy of its by-laws or operating, management, partnership or similar agreement and (y) that such documents or agreements have not been amended (except as otherwise attached to such certificate and certified therein as being the only amendments thereto as of such date) and (ii) a good standing (or equivalent) certificate (if applicable) as of a recent date for such Loan Party from the relevant authority of its jurisdiction of organization.

(e) Representations and Warranties. (i) The Specified Investment Agreement Representations shall be true and correct in all material respects as of the Closing Date solely to the extent required by the terms of the definition thereof and (ii) the Specified Representations shall be true and correct in all material respects on and as of the Closing Date; provided that (A) in the case of any Specified Representation which expressly relates to a given date or period, such representation and warranty shall be true and correct in all material respects as of the respective date or for the respective period, as the case may be and (B) if any Specified Representation is qualified by or subject to a "material adverse effect", "material adverse change" or similar term or qualification, the definition thereof shall be the definition of "Closing Date Material Adverse Effect" for purposes of the making or deemed making of such Specified Representation on, or as of, the Closing Date (or any date prior thereto).

(f) Fees. Prior to or substantially concurrently with the funding of the Initial Term Loans hereunder, the Administrative Agent shall have received (i) all fees required to be paid by the Borrowers on the Closing Date pursuant to the Fee Letters and any separate letter agreement with respect to fees payable to the Administrative Agent or any Arranger and (ii) all expenses required to be paid by the Borrowers for which invoices have been presented at least three Business Days prior to the Closing Date (including the reasonable and documented fees and expenses of legal counsel for the Administrative Agent that are payable under the commitment letter entered into between the Arrangers and the Parent Borrower with respect to the Credit Facilities), in each case on or before the Closing Date, which amounts, in the Borrowers' sole discretion, may be offset against the proceeds of the Loans or may be paid from the proceeds of the Initial Term Loans.

(g) [Reserved].

(h) Refinancing. Prior to or substantially concurrently with the initial funding of the Loans hereunder, including by use of proceeds thereof, the principal, accrued and unpaid interest, fees, premium, if any, and other amounts (other than obligations not then due and payable or that by their terms survive the termination of the Ryman Intercompany Note or the Ryman Intercompany Revolver) under (A) that certain Promissory Note, dated as of April 5, 2021, issued by OEG Parent in favor of RHP Hotel Properties, LP, with an aggregate initial principal amount of $509,000,000 (as amended, supplemented or otherwise modified from time to time, and as the principal amount thereof may be increased as contemplated by the Investment Agreement, the "**Ryman Intercompany Note**") and (B) that certain Intercompany Revolving Credit Agreement, dated as of April 1, 2022, by and between RHP Hotel Properties, LP and OEG Parent (as amended, supplemented or otherwise modified from time to time, and as the principal amount thereof may be increased as contemplated by the Investment Agreement, the "**Ryman Intercompany Revolver**"), will be repaid in full and all commitments to extend credit thereunder will be terminated (or arrangements for such repayment shall have been made), in each case to the extent set forth in the Investment Agreement (the "**Refinancing**").

(i) [Reserved].

(j) Solvency. The Administrative Agent (or its counsel) shall have received a certificate dated as of the Closing Date in substantially the form of Exhibit M from the chief financial officer (or other officer with reasonably equivalent responsibilities) of Holdings or the Parent Borrower certifying as to the matters set forth therein (or, at the option of the Parent Borrower, a third party opinion as to the solvency of Holdings and its subsidiaries on a consolidated basis issued by a nationally recognized firm).

(k) Perfection Certificate. Subject to the last paragraph of this Section 4.01, the Administrative Agent (or its counsel) shall have received a completed Perfection Certificate dated as of the Closing Date and signed by a Responsible Officer of each Loan Party (or by the Parent Borrower on behalf of each Loan Party), together with all attachments contemplated thereby.

(l) Pledged Stock; Stock Powers; Pledged Notes. Subject to the last paragraph of this Section 4.01, the Administrative Agent (or its counsel or bailee) shall have received (i) the certificates representing the Capital Stock required to be pledged pursuant to the Security Agreement, together with an undated stock or similar power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof and (ii) each Material Debt Instrument (if any) required to be pledged pursuant to the Security Agreement endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof.

(m) Filings, Registrations and Recordings. Subject to the last paragraph of this Section 4.01, each document (including any UCC financing statement) required by any Collateral Document or under law to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a perfected Lien on the Collateral required to be delivered pursuant to such Collateral Document, shall be in proper form for filing, registration or recordation.

(n) Transactions. Prior to or substantially concurrently with the initial funding of the Loans hereunder, the Subscription shall be consummated in all material respects in accordance with the terms of the Investment Agreement, after giving effect to any modifications, amendments, consents or waivers thereto, other than those modifications, amendments, consents or waivers by the Atairos Investor or its Affiliates that are materially adverse to the interests of the Lenders in their capacities as such, unless consented to in writing by the Arrangers (such consent not to be unreasonably withheld, delayed or conditioned; provided that the Arrangers shall be deemed to have consented to such modification, amendment, consent or waiver (whether proposed or executed) unless they object thereto in writing, within 3 Business Days of receipt of written notice of such modification, amendment, consent or waiver); it being understood and agreed that (a) any change to, consent or approval by the Atairos Investor or its Affiliates in respect of, the definition of Closing Date Material Adverse Effect shall be deemed materially adverse, (b) any reduction in the purchase price of less than 10% or in accordance with the Investment Agreement (including pursuant to any working capital or purchase price (or similar) adjustment provision set forth in the Investment Agreement) shall be deemed not to be materially adverse and (c) any increase in the subscription price shall be deemed not to be materially adverse so long as such increase is funded by cash of the Atairos Investor, cash of the Parent Borrower or amounts available to be drawn under the Revolving Facility on the Closing Date or such increase is pursuant to any working capital or purchase price (or similar) adjustment provision set forth in the Investment Agreement. After giving effect to the Subscription, Ryman will control, directly or indirectly, no less than 70% of the voting Capital Stock of Holdings on the Closing Date.

(o) Closing Date Material Adverse Effect. Since the date of the Investment Agreement, there shall not have been any change, event, development, occurrence or circumstance which resulted in, or could reasonably be expected to result in, individually or in the aggregate, a Closing Date Material Adverse Effect.

(p) USA PATRIOT Act. No later than three Business Days in advance of the Closing Date, the Administrative Agent shall have received all documentation and other information reasonably requested in writing by the Administrative Agent with respect to any Loan Party at least ten Business Days in advance of the Closing Date, which documentation or other information is required by U.S. regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act (including if any Borrower qualifies as a "legal entity customer" under the "Beneficial Ownership Regulations" (31 CFR §1010.230), a Beneficial Ownership Certification in relation to any Borrower). "Beneficial Ownership Certification" means a certification regarding individual beneficial ownership solely to the extent required by 31 CFR §1010.230.

For purposes of determining whether the conditions specified in this Section 4.01 have been satisfied on the Closing Date, by funding the Loans hereunder, the Administrative Agent and each Lender that has executed this Agreement (or an Assignment and Assumption on the Closing Date) shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to the Administrative Agent or such Lender, as the case may be.

Notwithstanding the foregoing, to the extent any Lien search or Collateral (including the creation or perfection of any security interest) is not or cannot be provided on the Closing Date (other than, (i) a Lien on Collateral of any Loan Party that may be perfected by the filing of a financing statement under the UCC and (ii) a pledge of the Capital Stock of the Parent Borrower and each wholly-owned Material Domestic Restricted Subsidiary to the extent certificated with respect to which a Lien may be perfected on the Closing Date by the delivery of a stock or equivalent certificate, together with a related stock or equivalent power executed in blank) after the Parent Borrower's use of commercially reasonable efforts to do so without undue burden or expense (and with respect to the delivery of stock or equivalent certificates of any Loan Party (other than the Parent Borrower) whose Capital Stock is required to be pledged pursuant to the Security Agreement, only to the extent received after the Parent Borrower's use of commercially reasonable efforts to do so), then the provision of any such Lien search and/or the provision and/or perfection of such Collateral shall not constitute a condition precedent to the availability and initial funding of the Loans on the Closing Date but may, if required, instead be delivered and/or perfected 90 days (or, in the case of real property and related fixtures, 120 days) after the Closing Date pursuant to arrangements to be mutually agreed between the Parent Borrower and the Administrative Agent and subject to extensions as are reasonably agreed by the Administrative Agent.

Section 4.02. Each Credit Extension. After the Closing Date, the obligation of each Revolving Lender to make a Credit Extension (which, for the avoidance of doubt (including for purposes of the last paragraph of this Section 4.02), shall not include (A) any Incremental Loans and/or (B) any Credit Extension under any Incremental Facility Amendment, Refinancing Amendment and/or Extension Amendment, in each case to the extent not otherwise required by the lenders in respect of thereof) is subject solely to the satisfaction of the following conditions:

(a) (i) In the case of a Borrowing, the Administrative Agent shall have received a Borrowing Request as required by Section 2.03 or (ii) in the case of the issuance of a Letter of Credit, the applicable Issuing Bank and the Administrative Agent shall have received a notice requesting the issuance of such Letter of Credit as required by Section 2.05(b).

(b) The representations and warranties of the Loan Parties set forth in this Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the date of any such Credit Extension with the same effect as though such representations and warranties had been made on and as of the date of such Credit Extension; provided that to the extent that any representation and warranty specifically refers to a given date or period, it shall be true and correct in all material respects as of such date or for such period.

(c) At the time of and immediately after giving effect to the applicable Credit Extension, no Event of Default or Default shall have occurred and be continuing.

Except as set forth in the introduction to this Section 4.02, each Credit Extension after the Closing Date shall be deemed to constitute a representation and warranty by the Borrowers on the date thereof as to the matters specified in paragraphs (b) and (c) of this Section.

ARTICLE 5 AFFIRMATIVE COVENANTS

From the Closing Date until the Termination Date, Holdings (solely with respect to Sections 5.02 and 5.03) and each Borrower hereby covenant and agree with the Lenders that:

Section 5.01. Financial Statements and Other Reports. The Parent Borrower will deliver to the Administrative Agent for delivery by the Administrative Agent, subject to Section 9.05(f), to each Lender:

(a) Quarterly Financial Statements. As soon as available, and in any event within 60 days (or 90 days in the case of the first three of such Fiscal Quarters ending after the Closing Date) after the end of each of the first three Fiscal Quarters of each Fiscal Year, commencing with the Fiscal Quarter ending June 30, 2022, (i) the unaudited consolidated balance sheet of the Parent Borrower as at the end of such Fiscal Quarter and the related unaudited consolidated statements of income or operations and cash flows of the Parent Borrower for such Fiscal Quarter and for the period from the beginning of the then current Fiscal Year to the end of such Fiscal Quarter, and, commencing with the financial statements required to be delivered for the Fiscal Quarter ending June 30, 2023, setting forth, in reasonable detail, in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year, all in reasonable detail, together with a Responsible Officer Certification (which may be included in the applicable Compliance Certificate) with respect thereto and (ii) a Narrative Report; provided that such financial statements shall not be required to reflect any purchase accounting adjustments relating to any acquisition consummated after the Closing Date until the last day of the Fiscal Year following the Fiscal Year in which the relevant acquisition was consummated;

(b) Annual Financial Statements. As soon as available, and in any event within 120 days (or, in the case of the Fiscal Year ending December 31 2022, 150 days) after the end of each Fiscal Year ending after the Closing Date, (i) the consolidated balance sheet of the Parent Borrower as at the end of such Fiscal Year and the related consolidated statements of income or operations, stockholders' equity and cash flows of the Parent Borrower for such Fiscal Year and, commencing after the completion of the second full Fiscal Year ended after the Closing Date, setting forth, in reasonable detail, in comparative form the corresponding figures for the previous Fiscal Year and (ii) with respect to such consolidated financial statements, (A) a report thereon of an independent certified public accountant of recognized national standing or another accounting firm reasonably acceptable to the Administrative Agent (which report shall not be subject to a "going concern" or scope of audit qualification (except for any such qualification pertaining to, or disclosure of an exception or qualification resulting from, (x) the maturity (or impending maturity) of any Credit Facility or any other Indebtedness occurring within one year of the date of delivery of the relevant audit opinion, (y) any breach or anticipated breach of any financial covenant or (z) the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiary) but may include a "going concern" or "emphasis of matter" explanatory paragraph or like statement), and shall state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of the Parent Borrower as at the dates indicated and its income and cash flows for the periods indicated in conformity with GAAP and (B) a Narrative Report;

(c) Compliance Certificate; Unrestricted Subsidiaries. (i) Within 5 Business Days after the date on which delivery of financial statements is required pursuant to Section 5.01(a) or 5.01(b) with respect to such Fiscal Quarter or Fiscal Year, as applicable, a duly executed and completed Compliance Certificate and (ii) within 5 Business Days after the date on which delivery of financial statements is required pursuant to Section 5.01(b), (A) if such adjustments are material, a summary (which may be in footnote form) of any pro forma adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such financial statements and (B) a list identifying each subsidiary of the Parent Borrower as a Restricted Subsidiary or an Unrestricted Subsidiary as of the date of delivery of such financial statements or confirming that there is no change in such information since the later of the Closing Date and the most recent prior delivery of such information;

(d) [Reserved];

(e) Notice of Default or Event of Default. Promptly upon any Responsible Officer of the Parent Borrower obtaining knowledge of (i) any Default or Event of Default or (ii) the occurrence of any event or change that has caused or evidences or would reasonably be expected to cause or evidence, either individually or in the aggregate, a Material Adverse Effect, a reasonably detailed notice specifying the nature and period of existence of such condition, event or change and what action the Parent Borrower has taken, is taking and proposes to take with respect thereto;

(f) Notice of Litigation. Promptly upon any Responsible Officer of the Parent Borrower obtaining knowledge of the institution of any Adverse Proceeding not previously disclosed in writing by the Loan Parties to the Administrative Agent that would reasonably be expected to have a Material Adverse Effect, written notice thereof by the Parent Borrower together with such other non-privileged information as may be reasonably available to the Loan Parties to enable the Lenders to evaluate such matters;

(g) ERISA. Promptly upon any Responsible Officer of the Parent Borrower becoming aware of the occurrence of any ERISA Event that would reasonably be expected to have a Material Adverse Effect, a written notice specifying the nature thereof;

(h) Financial Plan. Prior to a Qualifying IPO, no later than the date the delivery of financial statements is required pursuant to Section 5.01(b) with respect to any Fiscal Year, commencing with the Fiscal Year ending December 31, 2022, an operating budget for the next Fiscal Year in a form as customarily prepared by management of the Parent Borrower for its internal use or such other form as the Parent Borrower and Administrative Agent may reasonably agree;

(i) Information Regarding Collateral. Promptly (and, in any event, within 45 days of the relevant change or such later date as the Administrative Agent may agree) written notice of any change (i) in any Loan Party's legal name, (ii) in any Loan Party's type of organization, (iii) in any Loan Party's jurisdiction of organization or (iv) in any Loan Party's organizational identification number, in each case to the extent such information is necessary to enable the Administrative Agent to perfect or maintain the perfection and priority of its security interest in the Collateral of the relevant Loan Party, together with certified copies of the applicable Organizational Documents reflecting the relevant change;

(j) Certain Reports. Promptly upon their becoming publicly available and without duplication of any obligations with respect to any such information that is otherwise required to be delivered under the provisions of any Loan Document, copies of (i) following a Qualifying IPO, all financial statements, material reports, material notices and proxy statements sent or made available generally by Holdings to all of its security holders acting in such capacity and (ii) all material regular and periodic reports and all material registration statements (other than on Form S-8 or a similar form) and prospectuses, if any, filed by the Parent Borrower or any of its Restricted Subsidiaries with any securities exchange or with the SEC or any analogous governmental or private regulatory authority with jurisdiction over matters relating to securities (other than any prospectuses relating to an equity plan, any 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 or a similar form); provided that no such delivery shall be required hereunder with respect to any of the foregoing to the extent that such are publicly available via EDGAR or another publicly available reporting service; and

(k) Other Information. Such other reports and information (financial or otherwise) as the Administrative Agent may reasonably request from time to time regarding the financial condition or business of the Parent Borrower and its Restricted Subsidiaries; provided, however, that none of Holdings, the Parent Borrower or any Restricted Subsidiary shall be required to disclose or provide any information (i) that constitutes non-financial trade secrets or non-financial proprietary information of Holdings, the Parent Borrower or any of its subsidiaries or any of their respective customers and/or suppliers, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or any of their respective representatives) is prohibited by any applicable Requirement of Law, (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product or (iv) in respect of which Holdings, the Parent Borrower or any Restricted Subsidiary owes confidentiality obligations to any third party (provided such confidentiality obligations were not entered into solely in contemplation of the requirements of this Section 5.01(k)); provided, further, that in the event the Parent Borrower does not provide any report or information requested pursuant to this clause (k) in reliance on the preceding proviso, the Parent Borrower shall provide notice to the Administrative Agent that such report or information is being withheld and the Parent Borrower shall use commercially reasonable efforts to describe, to the extent both feasible and permitted under applicable Requirements of Law or confidentiality obligations, or without waiving such privilege, as applicable, the applicable report or information.

Documents required to be delivered pursuant to this Section 5.01 may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which the Parent Borrower (or a representative thereof) (x) posts such documents or (y) provides a link thereto at the website address notified to the Administrative Agent from time to time; provided that, other than with respect to items required to be delivered pursuant to Section 5.01(j) above, the Parent Borrower shall promptly notify (which notice may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents or a link thereto on such website and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents; (ii) on which such documents are delivered by the Parent Borrower to the Administrative Agent for posting on behalf of the Parent Borrower on IntraLinks, SyndTrak or another relevant secure 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); (iii) on which such documents are faxed to the Administrative Agent (or electronically mailed to an address provided by the Administrative Agent); or (iv) in respect of the items required to be delivered pursuant to Section 5.01(j) above in respect of information filed by Holdings, the Parent Borrower or any of its Restricted Subsidiaries with any securities exchange or with the SEC or any analogous governmental or private regulatory authority with jurisdiction over matters relating to securities (other than Form 10-Q Reports and Form 10-K Reports), on which such items have been made available on the SEC website or the website of the relevant analogous governmental or private regulatory authority or securities exchange.

Each Borrower hereby acknowledges that (a) the Administrative Agent will make available to the Lenders materials or information provided by or on behalf of the Borrowers hereunder (collectively, the "**Borrower Materials**") by posting the Borrower Materials on IntraLinks, SyndTrak, ClearPar or another similar secure electronic system (the "**Platform**") and (b) certain of the Lenders may have personnel who do not wish to receive any information with respect to the Parent Borrower and its Restricted Subsidiaries or their respective securities that is not Public-Side Information, and who may be engaged in investment and other market-related activities with respect to such Person's securities (each, a "**Public Lender**"). The Parent Borrower hereby agrees that (a) at the Administrative Agent's request, it will use commercially reasonable efforts to mark all Borrower Materials that are to be made available to Public Lenders as "PUBLIC" which, at a minimum, means that the word "PUBLIC" will appear prominently on the first page thereof; (b) by marking Borrower Materials "PUBLIC," the Parent Borrower will be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as containing only Public-Side Information (although it may be sensitive and proprietary) (provided, however, that to the extent such Borrower Materials constitute Confidential Information, they will be treated as set forth in Section 9.13); (c) all Borrower Materials marked "PUBLIC" and, except to the extent the Parent Borrower notifies the Administrative Agent to the contrary, any financial statements delivered pursuant to Sections 5.01(a) or 5.01(b) are permitted to be made available through a portion of the Platform designated as "Public Side Information"; and (d) the Administrative Agent shall be entitled to treat Borrower Materials that are not specifically identified as "PUBLIC" as being suitable only for posting on a portion of the Platform not designated as "Public Side Information." Notwithstanding the foregoing, the Parent Borrower shall be under no obligation to mark any Borrower Materials "PUBLIC." 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 designee, in accordance with such Public Lender's compliance procedures and applicable law, including United States federal and state securities laws, to make reference to the communications that are not made available through the "Public Side Information" portion of the Platform and that may contain Private-Side Information.

Notwithstanding the foregoing, the obligations in paragraphs (a), (b) and (h) of this Section 5.01 may instead be satisfied with respect to any financial statements of the Parent Borrower by furnishing (A) the applicable financial statements of Holdings (or any other Parent Company) or (B) Holdings' (or any other Parent Company's), as applicable, Form 10-K or 10-Q, as applicable, filed with the SEC or any securities exchange, in each case, within the time periods specified in such paragraphs and without any requirement to provide notice of such filing to the Administrative Agent or to any Lender; provided that, with respect to each of clauses (A) and (B), (i) if (1) such financial statements relate to any Parent Company and (2) either (I) such Parent Company (or any other Parent Company that is a subsidiary of such Parent Company) has any material third party Indebtedness and/or material operations (as determined by the Parent Borrower in good faith and other than any operations that are attributable solely to such Parent Company's ownership of the Parent Borrower and its subsidiaries) or (II) there are material differences between the financial statements of such Parent Company and its consolidated subsidiaries, on the one hand, and the Parent Borrower and its consolidated subsidiaries, on the other hand, such financial statements or the Form 10-K or Form 10-Q, as applicable, shall be accompanied by consolidating information (which need not be audited) that summarizes in reasonable detail the differences between the information relating to such Parent Company, on the one hand, and the information relating to the Parent Borrower and its consolidated subsidiaries on a standalone basis, on the other hand, which consolidating information shall be certified by a Responsible Officer of the Parent Borrower as having been fairly presented in all material respects and (ii) to the extent such statements are in lieu of statements required to be provided under Section 5.01(b), such statements shall be accompanied by a report and opinion of an independent registered public accounting firm of nationally recognized standing or another accounting firm reasonably acceptable to the Administrative Agent, which report and opinion shall satisfy the applicable requirements set forth in Section 5.01(b) as if the references to "the Parent Borrower" therein were references to such Parent Company.

No financial statement required to be delivered pursuant to Section 5.01(a) or (b) shall be required to include acquisition or purchase accounting adjustments relating to the Transactions or any Permitted Acquisition or other Investment to the extent it is not practicable to include any such adjustments in such financial statement.

Section 5.02. Existence. Except as otherwise permitted under Section 6.07 or as a result of the consummation of a Permitted Reorganization or the consummation of a Holdings Reorganization Transaction, Holdings and the Parent Borrower will, and the Parent Borrower will cause each of its Restricted Subsidiaries (other than an Immaterial Subsidiary) to, at all times preserve and keep in full force and effect its existence and all rights, franchises, licenses and permits material to its business except, other than with respect to the preservation of the existence of the Parent Borrower, to the extent that the failure to do so would not reasonably be expected to result in a Material Adverse Effect; provided that neither Holdings nor the Parent Borrower nor any of the Parent Borrower's Restricted Subsidiaries shall be required to preserve any such existence (other than with respect to the preservation of existence of the Parent Borrower, except as otherwise permitted under Section 6.07 or as a result of the consummation of a Permitted Reorganization), right, franchise, license or permit if a Responsible Officer of such Person or such Person's board of directors (or similar governing body) determines that the preservation thereof is no longer desirable in the conduct of the business of such Person, and that the loss thereof is not disadvantageous in any material respect to such Person or to the Lenders.

Section 5.03. Payment of Taxes. Holdings and the Parent Borrower will, and the Parent Borrower will cause each of its Restricted Subsidiaries to, pay all Taxes imposed upon it or any of its properties or assets or in respect of any of its income or businesses or franchises before any penalty or fine accrues thereon; provided that no such Tax need be paid if (a) it is being contested in good faith by appropriate proceedings, so long as (i) adequate reserves or other appropriate provisions, as are required in conformity with GAAP, have been made therefor and (ii) in the case of a Tax which has or may become a Lien against a material portion of the Collateral, such contest proceedings conclusively operate to stay the sale of such portion of the Collateral to satisfy such Tax or (b) failure to pay or discharge the same would not reasonably be expected to result in a Material Adverse Effect.

Section 5.04. Maintenance of Properties. The Parent Borrower will, and will cause each of its Restricted Subsidiaries to, maintain or cause to be maintained in good repair, working order and condition, ordinary wear and tear and casualty and condemnation excepted, all material tangible property reasonably necessary to the normal conduct of business of the Parent Borrower and its Restricted Subsidiaries and from time to time will make or cause to be made all needed and appropriate repairs, renewals and replacements thereof except as expressly permitted by this Agreement or where the failure to maintain such tangible properties or make such repairs, renewals or replacements would not reasonably be expected to have a Material Adverse Effect.

Section 5.05. Insurance. Except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, the Parent Borrower will maintain or cause to be maintained, in each case, as determined by the Parent Borrower in good faith, with financially sound and reputable insurers, such insurance coverage with respect to liabilities, losses or damage in respect of the assets, properties and businesses of the Parent Borrower and its Restricted Subsidiaries as may customarily be carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses, in each case in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons, including, but only if required by applicable law or regulation, flood insurance with respect to each Flood Hazard Property, in each case in compliance with applicable Flood Insurance Laws. Each such policy of insurance shall, to the extent available from the relevant insurance carrier, (i) name the Administrative Agent on behalf of the Secured Parties as a lenders' loss payee and mortgagee or an additional insured, as applicable, thereunder as its interests may appear and (ii) in the case of each casualty insurance policy (excluding any business interruption insurance policy, any workers' compensation policy, any employee liability policy and/or any representation and warranty insurance policy), contain a loss payable and mortgagee, if applicable, clause or endorsement that names the Administrative Agent, on behalf of the Secured Parties, as the loss payee thereunder and, to the extent available from the relevant insurance carrier, provide for at least 30 days' prior written notice to the Administrative Agent of any modification or cancellation of such policy (or 10 days' prior written notice in the case of the failure to pay any premiums thereunder); provided that the Parent Borrower shall have 60 days after the Closing Date (or such later date as agreed by the Administrative Agent) to comply with the requirements of the foregoing clauses (i) and (ii) with respect to policies in effect on the Closing Date.

Section 5.06. Inspections. The Parent Borrower will, and will cause each of its Restricted Subsidiaries to, permit any authorized representative designated by the Administrative Agent to visit and inspect any of the properties of the Parent Borrower and any of its Restricted Subsidiaries at which the principal financial records and executive officers of the applicable Person are located, to inspect, copy and take extracts from its and their respective financial and accounting records, and to discuss its and their respective affairs, finances and accounts with its and their Responsible Officers and independent public accountants (subject to such accountants' customary policies and procedures) (provided that the Parent Borrower (or any of its subsidiaries) may, if it so chooses, have one or more employees or representatives be present at or participate in any such discussion), all upon reasonable prior notice and at reasonable times during normal business hours; provided that (x) only the Administrative Agent on behalf of the Lenders may exercise the rights of the Administrative Agent and the Lenders under this Section 5.06, (y) the Administrative Agent shall not exercise such rights more often than one time during any calendar year and (z) only one such visit per calendar year shall be at the expense of the Borrowers; provided, further, that when an Event of Default exists, the Administrative Agent (or any of its representatives or independent contractors) may do any of the foregoing at the expense of the Borrowers at any time during normal business hours and upon reasonable advance notice; provided, further that notwithstanding anything to the contrary herein, neither a Borrower nor any Restricted Subsidiary shall be required to disclose, permit the inspection, examination or making of copies of or taking abstracts from, or discuss any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information of a Borrower or its subsidiaries and/or any of its customers and/or suppliers, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or any of their respective representatives or contractors) is prohibited by applicable law, (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product or (iv) in respect of which Holdings, the Parent Borrower or any Restricted Subsidiary owes confidentiality obligations to any third party (provided such confidentiality obligations were not entered into solely in contemplation of the requirements of this Section 5.06).

Section 5.07. Maintenance of Books and Records. The Parent Borrower will, and will cause its Restricted Subsidiaries to, maintain proper books of record and account containing entries of all material financial transactions and matters involving the assets and business of the Parent Borrower and its Restricted Subsidiaries that are full, true and correct in all material respects and permit the preparation of consolidated financial statements in accordance with GAAP.

Section 5.08. Compliance with Laws. The Parent Borrower will comply, and will cause each of its Restricted Subsidiaries to comply, with the requirements of all applicable laws, rules, regulations and orders of any Governmental Authority (including ERISA and all Environmental Laws, Sanctions and the FCPA), except to the extent the failure of the Parent Borrower or the relevant Restricted Subsidiary to comply would not reasonably be expected to have a Material Adverse Effect.

Section 5.09. Transactions with Affiliates. The Parent Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, enter into any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) involving payment in excess of the greater of $5,000,000 and 6.5% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period in any individual transaction with any of their respective Affiliates on terms that are substantially less favorable to the Parent Borrower or such Restricted Subsidiary, as the case may be (as determined by the Parent Borrower in good faith), than those that might be obtained at the time in a comparable arm's-length transaction from a Person who is not an Affiliate; provided that the foregoing restriction shall not apply to:

(a) any transaction between or among Holdings, the Parent Borrower and/or one or more Restricted Subsidiaries and/or Joint Ventures (or any entity that becomes a Restricted Subsidiary or Joint Venture as a result of such transaction) to the extent permitted or not restricted by this Agreement;

(b) any issuance, sale or grant of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock options and stock ownership plans approved by the board of directors (or equivalent governing body) of any Parent Company or of the Parent Borrower or any Restricted Subsidiary;

(c) (i) any collective bargaining, employment, indemnification, expense reimbursement or severance agreement or compensatory (including profit sharing) arrangement entered into by the Parent Borrower or any of its Restricted Subsidiaries with any Permitted Payee, (ii) any subscription agreement or similar agreement pertaining to the repurchase of Capital Stock pursuant to put/call rights or similar rights with any Permitted Payee and (iii) payments or other transactions pursuant to any management equity plan, employee compensation, benefit plan, stock option plan or arrangement, equity holder arrangement, supplemental executive retirement benefit plan, any health, disability or similar insurance plan, or any employment contract or arrangement which covers any Permitted Payee and payments pursuant thereto;

(d) any transaction specifically permitted under this Agreement, including: (i) transactions permitted by Sections 6.01(d), (o), (bb) and (ee), 6.03, 6.04, 6.06(h), (m), (o), (t), (v), (x), (y), (z), (aa), (bb), (cc), (ff) (gg), (hh), (ii), (jj), (kk), (ll), (mm), (nn) and 6.07, (ii) any Permitted Reorganization or IPO Reorganization Transaction and any transaction for the forming of a holding company or reincorporation of the Parent Borrower or any Restricted Subsidiary in a new jurisdiction, (iii) any customary transaction with (including any Investment in or relating to) any Receivables Subsidiary effected as part of any Qualified Receivables Facility and (iv) issuances of Capital Stock and issuances and incurrences of Indebtedness not restricted by this Agreement and payments thereof or thereunder;

(e) the existence of, or performance by the Parent Borrower or any Restricted Subsidiary of its obligations under the terms of, any transaction or agreement in existence on the Closing Date and any amendment, modification or extension thereof to the extent such amendment, modification or extension, taken as a whole, is not materially (i) adverse to the Lenders or (ii) more disadvantageous to the Lenders than the relevant transaction in existence on the Closing Date;

(f) (i) so long as no Specified Event of Default then exists or would result therefrom, the payment of management, monitoring, consulting, advisory and similar fees to any Investor in an amount not to exceed in any Fiscal Year the greater of $1,000,000 and 1% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period, it being understood that (x) during any such Event of Default, such fees may continue to accrue and become payable upon the waiver, termination or cure of such Event of Default and (y) any amount not paid in any Fiscal Year may be carried forward and paid in subsequent Fiscal Years without limitation as to amount, but otherwise subject to the requirements of this clause (f), (ii) customary termination fees payable to the Investors, (iii) customary compensation to Affiliates in connection with financial advisory, consulting, financing, underwriting or placement services or in respect of other investment banking activities (including in connection with acquisitions and divestitures) and other transaction fees of up to 1% of total enterprise value, which are approved, or made pursuant to arrangements approved, by the majority of the disinterested members of the board of directors (or similar governing body) or a majority of disinterested members of the board of directors (or similar governing body) of the Parent Borrower or any Parent Company in good faith, (iv) the payment of or reimbursement for any indemnification obligations and expenses (and similar amounts) owed to any Investor and any of their respective directors, officers, members of management, managers, employees and consultants and (v) compensation to Affiliates of Ryman or Atairos in connection with offshoring, operational transformation, separation support and similar services, in each case of clauses (i)-(v) whether currently due or paid in respect of accruals from prior periods;

(g) the Transactions, including the payment of Transaction Costs, payments required under the Investment Agreement and payments made pursuant to any transition services agreement or similar agreement or arrangement entered into in connection with the Transactions;

(h) [reserved];

(i) any transaction or transactions approved by a majority of the disinterested members of the board of directors (or similar governing body) of the Parent Borrower or applicable Parent Company at such time;

(j) Guarantees permitted or not restricted by Section 6.01 or Section 6.06;

(k) loans and other transactions among the Loan Parties and their Subsidiaries, in each case to the extent permitted or not restricted under Article 6;

(l) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, members of the board of directors (or similar governing body), officers, employees, members of management, managers, consultants and independent contractors of the Parent Borrower and/or any of its Restricted Subsidiaries in the ordinary course of business and, in the case of payments to such Person in such capacity on behalf of any Parent Company, to the extent attributable to the operations of the Parent Borrower or its subsidiaries or Joint Ventures;

(m) transactions with customers, clients, suppliers, licensees, Joint Ventures, purchasers or sellers of goods or services or providers of employees or other labor entered into in the ordinary course of business, which are (i) fair to the Parent Borrower and/or its applicable Restricted Subsidiary in the good faith determination of the board of directors (or similar governing body) of the Parent Borrower or applicable Parent Company or the senior management thereof or (ii) on terms not substantially less favorable to the Parent Borrower and/or its applicable Restricted Subsidiary as might reasonably be obtained from a Person other than an Affiliate;

(n) the payment of reasonable out-of-pocket costs and expenses related to registration rights and indemnities provided to shareholders under any shareholder agreement and the existence or performance by the Parent Borrower or any Restricted Subsidiary of its obligations under any such registration rights or shareholder agreement;

(o) (i) any purchase by Holdings of the Capital Stock of (or contribution to the equity capital of) the Parent Borrower and (ii) any intercompany loans made by Holdings to the Parent Borrower or any Restricted Subsidiary;

(p) any transaction in respect of which the Parent Borrower delivers to the Administrative Agent a letter addressed to the board of directors (or equivalent governing body) of the Parent Borrower from an accounting, appraisal or investment banking firm of nationally recognized standing stating that such transaction is fair to the Parent Borrower or such Restricted Subsidiary from a financial point of view or stating that the terms, when taken as a whole, are not substantially less favorable to the Parent Borrower or the applicable Restricted Subsidiary than might be obtained at the time in a comparable arm's length transaction from a Person who is not an Affiliate;

(q) (i) Investments by Affiliates in Securities or other Indebtedness of the Parent Borrower or any Restricted Subsidiary (and payment of reasonable out-of-pocket expenses incurred by such Affiliates in connection therewith) so long as the Investment is being offered by the Parent Borrower or such Restricted Subsidiary generally to other investors on the same or more favorable terms and (ii) payments to Affiliates in respect of Securities or other Indebtedness of the Parent Borrower or any Restricted Subsidiary contemplated in the foregoing subclause (i) or that were acquired from Persons other than the Parent Borrower and the Restricted Subsidiaries, in each case, in accordance with the terms of such Securities or other Indebtedness;

(r) payments to or from, and transactions with, an Unrestricted Subsidiary in the ordinary course of business (including, any cash management or administrative activities related thereto);

(s) any lease entered into between the Parent Borrower or any Restricted Subsidiary, as lessee, and any Affiliate of the Parent Borrower, as lessor, and any transaction(s) pursuant to that lease, which lease is approved by the board of directors or senior management of the Parent Borrower or applicable Parent Company in good faith;

(t) transactions undertaken in the ordinary course of business pursuant to membership in a purchasing consortium;

(u) (i) any sale, transfer, licensing, sublicensing, cross-licensesing or contribution of any IP Rights for operational, restructuring, tax planning or other similar purpose to any Restricted Subsidiary or (ii) any licensing, sublicensing or cross-licensesing of any IP Rights in the ordinary course of business or consistent with industry practice; and

(v) transactions set forth on Schedule 5.09 and any renewals or extensions thereof.

Section 5.10. Designation of Subsidiaries. The Parent Borrower may at any time after the Closing Date designate (or re-designate) any subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that (i) as of the date of the designation thereof, no Unrestricted Subsidiary shall own any Capital Stock in any Restricted Subsidiary of the Parent Borrower (unless such Restricted Subsidiary is also designated as an Unrestricted Subsidiary simultaneously with the aforementioned designation in accordance with the terms of this Section 5.10) or hold any Indebtedness of or any Lien on any property of the Parent Borrower or its Restricted Subsidiaries (unless the Parent Borrower or such Restricted Subsidiary is permitted hereunder to incur such Indebtedness or grant such Lien) and (ii) no Restricted Subsidiary shall be designated as an Unrestricted Subsidiary if such subsidiary owns Material Intellectual Property at the time of such designation (provided that the foregoing shall not apply to Circle JV and/or Block 21). The designation of any subsidiary (other than a subsidiary listed on Schedule 5.10) as an Unrestricted Subsidiary shall constitute an Investment by the Parent Borrower (or its applicable Restricted Subsidiary) therein at the date of designation in an amount equal to the portion of the fair market value of the net assets of such subsidiary attributable to the Parent Borrower's (or its applicable Restricted Subsidiary's) equity interest therein as estimated by the Parent Borrower in good faith (and such designation shall only be permitted to the extent such Investment is permitted under Section 6.06); provided that if any subsidiary (a "**Subject Subsidiary**") being designated as an Unrestricted Subsidiary has a subsidiary that was previously designated as an Unrestricted Subsidiary (the "**Previously Designated Unrestricted Subsidiary**") in compliance with the provisions of this Agreement, the Investment of such Subject Subsidiary in such Previously Designated Unrestricted Subsidiary shall not be taken into account, and shall be excluded, in determining whether the Subject Subsidiary may be designated as an Unrestricted Subsidiary hereunder. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the making, incurrence or granting, as applicable, at the time of designation of any then-existing Investment, Indebtedness or Lien of such subsidiary, as applicable; provided that upon a re-designation of any Unrestricted Subsidiary as a Restricted Subsidiary, the Parent Borrower or its applicable Restricted Subsidiary shall be deemed to continue to have an Investment in the resulting Restricted Subsidiary in an amount (if positive) equal to (a) the Parent Borrower's or such Restricted Subsidiary's "Investment" in such Unrestricted Subsidiary at the time of such re-designation less (b) the portion of the fair market value of the net assets of such Unrestricted Subsidiary attributable to the Parent Borrower's or such Restricted Subsidiary's equity therein at the time of such re-designation. As of the Closing Date, the subsidiaries listed on Schedule 5.10 hereto have been designated as Unrestricted Subsidiaries.

Section 5.11. Use of Proceeds. The Borrowers shall use the proceeds of the Revolving Loans (a) on the Closing Date, (i) to backstop or cash collateralize guarantees or performance or similar bonds or to issue Letters of Credit and (ii) in an aggregate principal amount of up to $7,500,000 to pay Transaction Costs and expenses and for purchase price and working capital adjustments, if any, under the Investment Agreement and to provide for ordinary course working capital needs and for general corporate purposes and (b) on and after the Closing Date, to finance the working capital needs and other general corporate purposes of the Parent Borrower and its subsidiaries (including for capital expenditures, acquisitions, working capital and/or purchase price adjustments, the payment of transaction fees and expenses (in each case, including in connection with the Transactions), other Investments, Restricted Payments, Restricted Debt Payments and related fees and expenses and any other purpose not prohibited by the terms of the Loan Documents). The Borrowers shall use the proceeds of the Initial Term Loans (i) to effect all or a portion of the Refinancing, (ii) to finance all or a portion of the Transactions (including working capital and/or purchase price adjustments and the payment of Transaction Costs) and (iii) for general corporate purposes. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that would entail a violation of Regulation U. The Borrowers shall use the proceeds of the Incremental Term Loans for working capital, capital expenditures and other general corporate purposes of the Parent Borrower and its subsidiaries (including for Restricted Payments, Investments, Permitted Acquisitions and any other purpose not prohibited by the terms of the Loan Documents).

Section 5.12. Covenant to Guarantee Obligations and Give Security.

(a) Upon (i) the formation or acquisition after the Closing Date of any Restricted Subsidiary that is a U.S. Subsidiary (including upon the formation of any such Subsidiary that is a Delaware Divided LLC, but excluding any Excluded Subsidiary) (in each case, subject to Section 6.06(hh)), (ii) the designation of any Unrestricted Subsidiary that is a U.S. Subsidiary as a Restricted Subsidiary that is not otherwise an Excluded Subsidiary or (iii) any Restricted Subsidiary that is a U.S. Subsidiary ceasing to be an Excluded Subsidiary, (x) if the event giving rise to the obligation under this Section 5.12(a) occurs during the first three Fiscal Quarters of any Fiscal Year, on or before the later of (I) 60 days following the relevant formation, acquisition, designation or cessation and (II) the date on which financial statements are required to be delivered pursuant to Section 5.01(a) for the Fiscal Quarter in which such formation, acquisition, designation or cessation occurred or (y) if the event giving rise to the obligation under this Section 5.12(a) occurs during the fourth Fiscal Quarter of any Fiscal Year, on or before the later of (I) 60 days after the end of such Fiscal Quarter and (II) the date on which financial statements are required to be delivered pursuant to Section 5.01(b) for such Fiscal Year (or, in the cases of clauses (x) and (y), such longer period as the Administrative Agent may reasonably agree), the Parent Borrower shall (A) cause such Restricted Subsidiary (other than any Excluded Subsidiary) to comply with the requirements set forth in clause (a) of the definition of "Collateral and Guarantee Requirement" and (B) upon the reasonable request of the Administrative Agent, cause the relevant Restricted Subsidiary (other than any Excluded Subsidiary) to deliver to the Administrative Agent a signed copy of a customary opinion of counsel for such Restricted Subsidiary, addressed to the Administrative Agent and the other relevant Secured Parties.

(b) Within 120 days (or such longer period as the Administrative Agent may reasonably agree) after the acquisition by any Loan Party of any Material Real Estate Asset other than any Excluded Asset, the Parent Borrower shall cause such Loan Party to comply with the requirements set forth in clause (b) of the definition of "Collateral and Guarantee Requirement"; it being understood and agreed that, with respect to any Material Real Estate Asset (other than any Excluded Asset) owned by any Restricted Subsidiary at the time such Restricted Subsidiary is required to become a Loan Party under Section 5.12(a) above, such Material Real Estate Asset shall be deemed to have been acquired by such Restricted Subsidiary on the first day of the time period within which such Restricted Subsidiary is required to become a Loan Party under Section 5.12(a).

Notwithstanding anything to the contrary herein or in any other Loan Document: (i) the Administrative Agent may grant extensions of time (including after the expiration of any relevant period, which apply retroactively) with respect to any grant, creation and/or perfection of security interests in any assets or property, or obtaining of title insurance, legal opinions, surveys or other deliverables with respect to, particular assets or the provision of any Loan Guaranty by any Restricted Subsidiary, and each Lender hereby consents to any such extension of time, (ii) any Lien required to be granted from time to time pursuant to the definition of "Collateral and Guarantee Requirement" shall be subject to the exceptions and limitations set forth in the Collateral Documents, (iii) perfection by control shall not be required with respect to any asset requiring perfection through control agreements or other control arrangements, including deposit accounts, securities accounts and commodities accounts (other than control of pledged Capital Stock and/or Material Debt Instruments, in each case, that constitute Collateral) and no blocked account agreement, account control agreement or similar agreement shall be required, (iv) no Loan Party shall be required to seek any landlord waiver, bailee letter, estoppel, warehouseman waiver or other collateral access or similar letter or agreement, (v) no Loan Party will be required to (1) take any action outside of the United States or grant or perfect any security interest in any asset located or titled outside of the U.S. or conduct any foreign lien search, (2) execute any foreign law guarantee, security agreement, pledge agreement, mortgage, deed or charge, (3) make any non-U.S. or multinational intellectual property filing, conduct any non-U.S. or multinational intellectual property search or prepare any non-U.S. or multinational intellectual property schedule with respect to any assets of any Loan Party or enter into any source code escrow arrangement or register any IP Rights or (4) take any action required under the Federal Assignment of Claims Act or any similar law, (vi) in no event will the Collateral include any Excluded Assets, (vii) no action shall be required to perfect any Lien with respect to (x) any vehicle or other asset subject to a certificate of title, or any retention of title, extended retention of title rights, or similar rights and/or (y) Letter-of-Credit Rights, in each case to the extent that a security interest therein cannot be perfected by filing a Form UCC-1 (or similar) "all assets" financing statement without the requirement to list any VIN, serial or other number, (viii) any joinder or supplement to any Loan Guaranty, any Collateral Document and/or any other Loan Document executed by any Restricted Subsidiary that is required to become a Loan Party pursuant to Section 5.12(a) above may, with the consent of the Administrative Agent (not to be unreasonably withheld, conditioned or delayed), include such schedules (or updates to schedules) as may be necessary to qualify any representation or warranty set forth in any Loan Document to the extent necessary to ensure that such representation or warranty is true and correct to the extent required thereby or by the terms of any other Loan Document and (ix) the Administrative Agent shall not require the taking of a Lien on, or require the perfection of any Lien granted in, those assets as to which the cost, burden, difficulty or consequence (including any effect on the ability of the relevant Loan Party to conduct its operations and business in the ordinary course of business) of obtaining or perfecting such Lien (including any mortgage, stamp, intangibles or other tax or expenses relating to such Lien) outweighs, or is excessive in relation to, the benefit to the Lenders of the security afforded thereby as determined in good faith by the Parent Borrower in consultation with the Administrative Agent.

Section 5.13. Maintenance of Ratings. The Parent Borrower shall use commercially reasonable efforts to maintain public corporate credit facility ratings in respect of the Initial Term Loans and public corporate family ratings in respect of the Parent Borrower (or any Parent Company reasonably acceptable to the Administrative Agent) from S&P and Moody's; provided that in no event shall the Parent Borrower, any other Borrowers or any Parent Company be required to maintain any specific rating with any such agency.

Section 5.14. Maintenance of Fiscal Year. The Parent Borrower shall maintain its Fiscal Year-end as in effect on the Closing Date; provided that the Parent Borrower may, upon written notice to the Administrative Agent, change its Fiscal Year-end to another date, in which case the Parent Borrower and the Administrative Agent will, and are hereby authorized to (without requiring the consent of any other Person, including any Lender), make any adjustments to this Agreement that are necessary to reflect such change in Fiscal Year, including a deferral or other adjustment of the first Excess Cash Flow prepayment date and period following such change to the applicable date and period with respect to such new fiscal year end and adjustments to the financial reporting requirements hereunder.

Section 5.15. Further Assurances. Promptly upon the reasonable request of the Administrative Agent and subject to the limitations described in Section 5.12:

(a) the Parent Borrower will, and will cause each other Loan Party to, execute any and all further documents, financing statements, agreements, instruments, certificates, notices and acknowledgments and take all such further actions (including the filing and recordation of financing statements, fixture filings, Mortgages and/or amendments thereto and other documents), that may be required under any applicable law and which the Administrative Agent may reasonably request to ensure the perfection and priority of the Liens created or intended to be created under the Collateral Documents, all at the expense of the relevant Loan Parties; and

(b) the Parent Borrower will, and will cause each other Loan Party to, (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts (including notices to third parties), deeds, certificates, assurances and other instruments as the Administrative Agent may reasonably request from time to time in order to ensure the creation and perfection of the Liens created under the Collateral Documents.

Section 5.16. Conduct of Business. The Parent Borrower and its Restricted Subsidiaries shall engage only in those material lines of business that consist of (a) the businesses engaged (or proposed to be engaged) in by the Parent Borrower or any Restricted Subsidiary on the Closing Date, reasonably related, similar, incidental, complementary, ancillary, corollary, synergistic or related businesses, and/or a reasonable extension, development or expansion of such businesses and (b) such other lines of business to which the Administrative Agent may consent.

Section 5.17. Quarterly Lender Call. Upon the request of the Administrative Agent following each delivery of financial statements pursuant to Section 5.01(a) and Section 5.01(b) (commencing with respect to the financial statements delivered for the Fiscal Quarter ending on or about September 30, 2022), the Parent Borrower shall participate in a conference call with Lenders arranged by the Administrative Agent to provide discussion and analysis with respect to the financial condition and results of operations of the Parent Borrower and its Restricted Subsidiaries at a time at which the Parent Borrower and the Administrative Agent mutually agree.

Section 5.18. Post-Closing Actions. The applicable Loan Parties shall take the actions set forth on Schedule 5.18 within the applicable time periods specified thereon (or by such later time as the Administrative Agent may reasonably agree); provided that this Section 5.18 shall be deemed to qualify the representations, warranties, covenants and other agreements in the Loan Documents such that no inaccuracy or breach thereof shall arise in respect of the matters set forth on Schedule 5.18 prior to the time by which such actions are required to be taken.

From the Closing Date and until the Termination Date has occurred, Holdings (solely with respect to Section 6.14) and the Borrowers covenant and agree with the Lenders that:

Section 6.01. Indebtedness. The Parent Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or otherwise become liable with respect to any Indebtedness, except:

(a) the Secured Obligations (including any Additional Term Loans and any Additional Revolving Loans);

(b) Indebtedness of the Parent Borrower or any Restricted Subsidiary to the Parent Borrower or any other Restricted Subsidiary (or issued to any Parent Company which is substantially contemporaneously transferred to the Parent Borrower or any Restricted Subsidiary); provided that all such Indebtedness of any Loan Party to any Restricted Subsidiary that is not a Loan Party must be, on and from the day that is 120 days after the Closing Date (or such later date as approved by the Administrative Agent), expressly subordinated to the Obligations of such Loan Party pursuant to the Intercompany Note or on other terms that are reasonably acceptable to the Administrative Agent;

(c) Indebtedness of any Joint Venture or Indebtedness of the Parent Borrower or any Restricted Subsidiary incurred on behalf of any Joint Venture or any guarantees by the Parent Borrower or any Restricted Subsidiary of Indebtedness of any Joint Venture in an aggregate outstanding principal amount for all such Indebtedness not to exceed at any time the greater of $20,000,000 and 25% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(d) Indebtedness arising from any agreement providing for indemnification, adjustment of purchase price or similar obligations (including contingent earn-out or similar obligations), or payment obligations in respect of any non-compete, consulting or similar arrangements, in each case incurred in connection with any Disposition permitted hereunder, any acquisition or other Investment permitted hereunder or consummated prior to the Closing Date or any other purchase of assets or Capital Stock, and Indebtedness arising from guaranties, letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments securing the performance of the Parent Borrower or any such Restricted Subsidiary pursuant to any such agreement;

(e) Indebtedness of the Parent Borrower and/or any Restricted Subsidiary (i) pursuant to tenders, statutory obligations (including health, safety and environmental obligations), bids, leases, governmental contracts, trade contracts, surety, indemnity, stay, customs, judgment, appeal, performance, completion and/or return of money bonds or guaranties or other similar obligations incurred in the ordinary course of business and (ii) in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments to support any of the foregoing items;

(f) Indebtedness of the Parent Borrower and/or any Restricted Subsidiary in connection with Banking Services, including Banking Services Obligations and incentive, supplier finance or similar programs;

(g) (i) Guarantees by the Parent Borrower and/or any Restricted Subsidiary of the obligations of suppliers, customers, franchisees, licensees, sublicensees and cross-licensees in the ordinary course of business, (ii) Indebtedness (A) incurred in the ordinary course of business in respect of obligations of the Parent Borrower and/or any Restricted Subsidiary to pay the deferred purchase price of property or services or progress payments in connection with such property and services or (B) consisting of obligations under deferred purchase price or other similar arrangements incurred in connection with Permitted Acquisitions or any other Investment expressly permitted hereunder and (iii) Indebtedness in respect of letters of credit, bankers' acceptances, bank guaranties or similar instruments supporting trade payables, warehouse receipts or similar facilities entered into in the ordinary course of business;

(h) Guarantees (including any co-issuance) by the Parent Borrower and/or any Restricted Subsidiary of Indebtedness or other obligations of the Parent Borrower, any Restricted Subsidiary and/or any Joint Venture with respect to Indebtedness otherwise permitted to be incurred pursuant to this Section 6.01 or other obligations not prohibited by this Agreement; provided that in the case of any such Guarantee by any Loan Party of the obligations of any non-Loan Party, the related Investment is permitted under Section 6.06;

(i) Indebtedness of the Parent Borrower and/or any Restricted Subsidiary existing, or pursuant to commitments existing (or anticipated), on the Closing Date and, with respect to any such item of Indebtedness in an aggregate committed or principal amount in excess of $250,000, described on Schedule 6.01;

(j) Indebtedness of Restricted Subsidiaries that are not Loan Parties; provided that the aggregate outstanding principal amount of Indebtedness incurred pursuant to this clause (j) shall not exceed the Non-Loan Party Shared Indebtedness / Investment Amount;

(k) Indebtedness of the Parent Borrower and/or any Restricted Subsidiary consisting of obligations owing under incentive, supply, license, sublicense, cross-license or similar agreements entered into in the ordinary course of business;

(l) Indebtedness of the Parent Borrower and/or any Restricted Subsidiary consisting of (i) the financing of insurance premiums, (ii) take-or-pay obligations contained in supply arrangements in the ordinary course of business and/or (iii) obligations to reacquire assets or inventory in connection with customer financing arrangements in the ordinary course of business;

(m) Indebtedness of the Parent Borrower and/or any Restricted Subsidiary with respect to Finance Leases (including Finance Leases entered into in connection with any Sale and Lease-Back Transaction) and purchase money Indebtedness (including mortgage financing, industrial revenue bond, industrial development bond or similar financings) or Indebtedness to finance the construction, purchase, repair, replacement, lease, installation, maintenance or improvement of property (real or personal) or any fixed or capital asset (whether through the direct purchase of assets or the Capital Stock of a Person owning such assets) in an aggregate outstanding principal amount not to exceed the greater of $39,000,000 and 50% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(n) Indebtedness of any Person that becomes a Restricted Subsidiary or Indebtedness incurred or assumed in connection with an acquisition or other Investment permitted hereunder after the Closing Date; provided that (i) in the case of any such assumed Indebtedness, such assumed Indebtedness (A) existed at the time such Person became a Restricted Subsidiary or the assets subject to such Indebtedness were acquired and (B) was not created or incurred in anticipation thereof and (ii) in the case of any such incurred Indebtedness, either (A) the Parent Borrower is in compliance with the applicable ratio set forth in clause (e) of the definition of Incremental Cap based on whether such incurred Indebtedness is secured by a pari passu lien on the Collateral or a junior Lien on the Collateral or is unsecured or secured by Liens on assets not constituting Collateral (and for such purpose, such incurred Indebtedness shall be deemed to have been incurred to finance an acquisition or other Investment permitted hereunder), calculated on a Pro Forma Basis as of the last day of the most recently ended Test Period or (B) the aggregate outstanding principal amount of such incurred Indebtedness does not exceed the greater of $78,000,000 and 100% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period; provided, further that the aggregate outstanding principal amount of any such incurred Indebtedness of Restricted Subsidiares that are not Loan Parties incurred pursuant to this clause (n) shall not exceed the Non-Loan Party Shared Indebtedness / Investment Amount; provided, further that any such incurred Indebtedness in the form of Dollar-denominated term "B" loans that are *pari passu* with the Initial Term Loans in right of payment and with respect to security (other than customary bridge loans with a maturity date of not longer than one year that are convertible or exchangeable into, or are intended to be refinanced with, any Indebtedness other than term loans that are *pari passu* with the Initial Term Loans in right of payment and with respect to security), the MFN Provisions of Section 2.22(a)(v) shall apply to such Indebtedness as if, but only to the extent, such Indebtedness was an Incremental Term Facility of the type subject to the provisions of Section 2.22(a)(v) (giving effect to all applicable exclusions), *mutatis mutandis*;

(o) Indebtedness consisting of promissory notes issued by the Parent Borrower or any Restricted Subsidiary to any stockholder of any Parent Company or any Permitted Payee to finance the purchase or redemption of Capital Stock of any Parent Company permitted by Section 6.04(a);

(p) the Parent Borrower and its Restricted Subsidiaries may become and remain liable for any Indebtedness extending, refinancing, refunding or replacing any Indebtedness permitted under clauses (a), (c), (i), (m), (n), (r), (v), (w), (x), (y), (z), (dd), (gg), (mm), (nn) and (oo) of this Section 6.01 (in any case, including any extending, refinancing, refunding or replacing Indebtedness incurred in respect thereof, "**Refinancing Indebtedness**") and any subsequent Refinancing Indebtedness in respect thereof; provided that (i) the principal amount of such Refinancing Indebtedness does not exceed the principal amount of the Indebtedness being extended, refinanced, refunded or replaced, except by (A) an amount equal to unpaid accrued interest, penalties and premiums (including tender premiums) thereon plus underwriting discounts and other customary fees, commissions and expenses (including upfront fees, original issue discount or initial yield payments) incurred in connection with the relevant extension, refinancing, refunding or replacement, (B) an amount equal to any existing commitments unutilized thereunder and (C) additional amounts permitted to be incurred pursuant to this Section 6.01 (provided that (1) any additional Indebtedness referred to in this clause (C) satisfies the other applicable requirements of this Section 6.01(p) (with additional amounts incurred in reliance on this clause (C) constituting a utilization of the relevant basket or exception pursuant to which such additional amount is permitted) and (2) if such additional Indebtedness is secured, the Lien securing such Indebtedness is permitted under Section 6.02), (ii) in the case of Refinancing Indebtedness with respect to clauses (a) and (z) (other than (x) customary bridge loans with a maturity date of not longer than one year; provided that any loans, notes, securities or other Indebtedness which are exchanged for or otherwise replace such bridge loans shall be subject to the requirements of this clause (ii) and (y) Refinancing Indebtedness having an aggregate principal amount outstanding not exceeding the greater of $78,000,000 and 100% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period (as selected by the Parent Borrower)), such Refinancing Indebtedness has (A) a final maturity on or later than (and, in the case of revolving Indebtedness, does not require mandatory commitment reductions, if any, prior to) the earlier of (x) the Latest Term Loan Maturity Date at the time of the incurrence of such Refinancing Indebtedness and (y) the final maturity of the Indebtedness being extended, refinanced, refunded or replaced and (B) other than with respect to revolving Indebtedness, a Weighted Average Life to Maturity equal to or greater than (x) the Weighted Average Life to Maturity of the Indebtedness being extended, refinanced, refunded or replaced or (y) the Weighted Average Life to Maturity of the outstanding Term Loans at the time of the incurrence of such Refinancing Indebtedness, (iii) with respect to any Refinancing Indebtedness with an original principal amount in excess of the Threshold Amount (other than Indebtedness of the type described in Section 6.01(m)), the terms thereof (excluding pricing, fees, premiums, rate floors, optional prepayment or redemption terms (and, if applicable, subordination terms) and, with respect to Refinancing Indebtedness incurred in respect of Indebtedness permitted under clause (a) above, security) are not, taken as a whole (as determined by the Parent Borrower in good faith), materially more favorable to the lenders providing such Indebtedness than those applicable to the Indebtedness being extended, refinanced, refunded or replaced (other than any covenants or any other terms or provisions (X) applicable only to periods after the maturity date of the Indebtedness being extended, refinanced, refunded or replaced at the time of the incurrence of such Refinancing Indebtedness, (Y) that are then-current market terms (as determined by the Parent Borrower in good faith at the time of incurrence or issuance (or the obtaining of a commitment with respect thereto)) for the applicable type of Indebtedness or (Z) which are conformed (or added) to the Loan Documents for the benefit of the Lenders or, as applicable, the Administrative Agent, pursuant to an amendment to this Agreement effectuated in reliance on Section 9.02(d)(ii)), (iv) the incurrence thereof shall be without duplication of any amounts outstanding in reliance on the relevant clause of this Section 6.01 pursuant to which the Indebtedness being extended, refinanced, refunded or replaced was incurred (i.e., the incurrence of such Refinancing Indebtedness shall not create availability under such relevant clause), (v) except in the case of Refinancing Indebtedness incurred in respect of Indebtedness permitted under clause (a) of this Section 6.01, (A) such Indebtedness, if secured, is secured only by Permitted Liens at the time of such extension, refinancing, refunding or replacement (it being understood that secured Indebtedness may be refinanced with unsecured Indebtedness), (B) such Indebtedness is not incurred by the Parent Borrower or a Restricted Subsidiary that was not an obligor in respect of the Indebtedness being extended, refinanced, refunded or replaced, except to the extent otherwise permitted pursuant to Section 6.01 and (C) if the Indebtedness being extended, refinanced, refunded or replaced was contractually subordinated to the Obligations in right of payment (or the Liens securing such Indebtedness were contractually subordinated to the Liens on the Collateral securing the Secured Obligations), such Indebtedness is contractually subordinated to the Obligations in right of payment (or the Liens securing such Indebtedness are subordinated to the Liens on the relevant Collateral securing the Secured Obligations) either (x) on terms not materially less favorable, taken as a whole, to the Lenders than those applicable to the Indebtedness (or Liens, as applicable) being extended, refinanced, refunded or replaced, taken as a whole (as determined by the Parent Borrower in good faith) or (y) pursuant to an Acceptable Intercreditor Agreement and (vi) in the case of Refinancing Indebtedness incurred in respect of Indebtedness permitted under clause (a) of this Section 6.01, (A) such Refinancing Indebtedness is pari passu or junior in right of payment and secured by the Collateral on a pari passu or junior basis with respect to the remaining Obligations hereunder, or is unsecured; provided that any such Refinancing Indebtedness that is pari passu or junior with respect to the Collateral shall be subject to an Acceptable Intercreditor Agreement, (B) if such Refinancing Indebtedness is secured, it is not secured by any assets other than the Collateral, (C) if such Refinancing Indebtedness is Guaranteed, it shall not be Guaranteed by any Person other than a Loan Party and (D) such Refinancing Indebtedness is incurred under (and pursuant to) documentation other than this Agreement;

(q) endorsement of instruments or other payment items for collection or deposit in the ordinary course of business;

(r) Indebtedness in respect of any Additional Letter of Credit Facility in an aggregate principal or face amount at any time outstanding not to exceed the greater of $23,400,000 and 30% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(s) Indebtedness of the Parent Borrower and/or any Restricted Subsidiary under any Derivative Transaction not entered into for speculative purposes;

(t) [reserved];

(u) Indebtedness of the Parent Borrower and/or any Restricted Subsidiary in an aggregate principal amount at any time outstanding not to exceed the greater of $58,500,000 and 75% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(v) Indebtedness of the Parent Borrower and/or any Restricted Subsidiary in an aggregate outstanding principal amount not to exceed 100% of the amount of any capital contributions or other proceeds received by the Parent Borrower or any Restricted Subsidiary (i) from the issuance or sale of its Qualified Capital Stock or (ii) in the form of any cash contribution, plus the fair market value, as determined by the Parent Borrower in good faith, of Cash Equivalents, marketable securities or other property received by the Parent Borrower or any Restricted Subsidiary from the issuance and sale by it of its Qualified Capital Stock or any Parent Company of its Capital Stock or a contribution to the Capital Stock of any Parent Company or the Qualified Capital Stock of Holdings, the Parent Borrower or any Restricted Subsidiary (including through consolidation, amalgamation or merger), in each case after the Closing Date, and in each case other than (A) any proceeds received from the sale of Capital Stock to, or contributions from, the Parent Borrower or any of its Restricted Subsidiaries, (B) to the extent the relevant proceeds have otherwise been applied to make Investments, Restricted Payments or Restricted Debt Payments hereunder and (C) Cure Amounts and/or any Available Excluded Contribution Amount;

(w) Indebtedness arising under a Qualified Receivables Facility;

(x) [reserved];

(y) Indebtedness of the Parent Borrower and/or any Restricted Subsidiary incurred in connection with Sale and Lease-Back Transactions permitted pursuant to Section 6.08;

(z) Incremental Equivalent Debt; provided that the aggregate principal amount at any time outstanding of Incremental Equivalent Debt incurred by Restricted Subsidiaries that are not Loan Parties pursuant to this clause (z) shall not exceed the Non-Loan Party Shared Indebtedness / Investment Amount;

(aa) Indebtedness (including obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments with respect to such Indebtedness) incurred by the Parent Borrower and/or any Restricted Subsidiary in respect of workers' compensation claims (or in respect of reimbursement type obligations regarding workers' compensation claims), unemployment insurance (including premiums related thereto), other types of social security, pension obligations, vacation pay, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance;

(bb) Indebtedness of the Parent Borrower and/or any Restricted Subsidiary representing (i) deferred compensation to any Permitted Payee in the ordinary course of business and (ii) deferred compensation or other similar arrangements in connection with the Transactions, any Permitted Acquisition or any other Investment permitted hereby;

(cc) Indebtedness of the Parent Borrower and/or any Restricted Subsidiary in respect of any letter of credit or bank guarantee issued in favor of any issuing bank or swingline lender to support any defaulting lender's participation in letters of credit issued, or swingline loans made, hereunder or under any Additional Letter of Credit Facility;

(dd) Indebtedness of the Parent Borrower or any Restricted Subsidiary supported by any letter of credit issued hereunder or under any Additional Letter of Credit Facility or any other letters of credit or bank guarantees permitted hereunder;

(ee) unfunded pension fund and other employee benefit plan obligations and liabilities incurred by the Parent Borrower and/or any Restricted Subsidiary in the ordinary course of business to the extent that the unfunded amounts would not otherwise cause an Event of Default under Section 7.01(i);

(ff) without duplication of any other Indebtedness, all premiums (if any), interest (including post-petition interest and payment in kind interest), accretion or amortization of original issue discount, fees, expenses and charges with respect to Indebtedness of the Parent Borrower and/or any Restricted Subsidiary hereunder;

(gg) (i) to the extent constituting Indebtedness, obligations under the Investment Agreement and (ii) any Indebtedness permitted to remain outstanding after the Closing Date pursuant to the Investment Agreement (excluding any Indebtedness required to be refinanced pursuant to the Refinancing);

(hh) customer deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business;

(ii) [reserved];

(jj) Indebtedness that constitutes Disqualified Capital Stock in an aggregate outstanding principal amount not to exceed the greater of $15,600,000 and 20% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(kk) (i) Indebtedness in connection with bankers' acceptances, discounted bills of exchange or the discounting or factoring of receivables for credit management purposes, in each case incurred or undertaken in the ordinary course of business on arm's-length commercial terms and (ii) the incurrence of Indebtedness attributable to the exercise of appraisal rights or the settlement of any claims or actions (whether actual, contingent or potential) with respect to the Transactions or any other acquisition (by merger, consolidation or amalgamation or otherwise) in accordance with the terms hereof;

(ll) obligations in respect of letters of support, guarantees or similar obligations issued, made or incurred for the benefit of any subsidiary of the Parent Borrower to the extent required by law or in connection with any statutory filing or the delivery of audit opinions performed in jurisdictions other than within the United States;

(mm) [reserved];

(nn) unsecured Indebtedness provided by Ryman, Atairos or any of their Affiliates and issued or incurred by the Parent Borrower or any of its Restricted Subsidiaries; provided that (1) such Indebtedness is subordinated to the payment of all Obligations on customary terms or on other terms reasonably acceptable to the Administrative Agent, (2) such Indebtedness is not incurred or guaranteed by any Subsidiary of the Parent Borrower that is not also (or also made) a Subsidiary Guarantor hereunder, (3) no principal amount of such Indebtedness shall be required to be required to be paid earlier than 91 days following the Latest Maturity Date of all Initial Term Loans outstanding at the time of such issuance or incurrence, (4) no interest in respect of such Indebtedness shall be due and payable in cash prior to the Latest Maturity Date of all Initial Term Loans outstanding at the time of such issuance or incurrence, (5) the terms of such Indebtedness shall not require the maintenance or achievement of any financial performance standards (other than as a condition to the taking of actions that would otherwise be prohibited by the terms of such Indebtedness) and (6) such Indebtedness shall not be convertible into any Indebtedness that would not otherwise comply with the requirements of this Section 6.01(nn) or any Capital Stock other than Qualified Capital Stock; and

(oo) Indebtedness of Block 21 at any time Block 21 is designated as a Restricted Subsidiary and permitted Refinancing Indebtedness in respect thereof; provided that, at the time Block 21 is designated as a Restricted Subsidiary or at the time of any incurrence of any such Refinancing Indebtedness pursuant to Section 6.01(p), as applicable, the Total Leverage Ratio, calculated on a Pro Forma Basis as of the last day of the most recently ended Test Period, does not exceed the Total Leverage Ratio as of the last day of the most recently ended Test Period (calculated assuming that at such time Block 21 was already designated a Restricted Subsidiary).

Section 6.02. Liens. The Parent Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, create, incur, assume or permit or suffer to exist any Lien on or with respect to any property of any kind owned by it, whether now owned or hereafter acquired, or any income or profits therefrom, except:

(a) Liens created pursuant to the Loan Documents securing the Secured Obligations (including Cash collateralization of Letters of Credit as set forth in Section 2.05);

(b) Liens for Taxes or other governmental charges which are not overdue for a period of more than 60 days or, if more than 60 days overdue (i) are being contested in accordance with Section 5.03, (ii) are not at such time required to be paid pursuant to Section 5.03 or (iii) with respect to which the failure to make payment would not reasonably be expected to have a Material Adverse Effect;

(c) statutory or common law Liens (and rights of set-off) of landlords, sub landlords, construction contractors, banks, carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens imposed by applicable Requirements of Law, in each case incurred in the ordinary course of business (i) for amounts not yet overdue by more than 60 days, (ii) for amounts that are overdue by more than 60 days (A) that are being contested in good faith by appropriate proceedings, so long as any reserves or other appropriate provisions required by GAAP have been made for any such contested amounts or (B) with respect to which no filing or other action has been taken to enforce such Lien or (iii) with respect to which the failure to make payment would not reasonably be expected to have a Material Adverse Effect;

(d) Liens incurred (i) in the ordinary course of business in connection with workers' compensation, unemployment insurance, health, disability or employee benefits and other types of social security laws and regulations or otherwise securing obligations incurred under Section 6.01(aa), (ii) in the ordinary course of business to secure the performance of tenders, statutory obligations, warranties, surety, stay, customs and appeal bonds, bids, leases, government contracts, trade contracts (including customer contracts), indemnitees, performance, completion and return-of-money bonds and other similar obligations (including those to secure (x) obligations incurred under Section 6.01(e), (y) health, safety and environmental obligations and (z) letters of credit and bank guarantees required or requested by any Governmental Authority in connection with any contract or Requirement of Law) (exclusive of obligations for the payment of borrowed money), (iii) pursuant to pledges and deposits of Cash or Cash Equivalents in the ordinary course of business securing (x) any liability for reimbursement (including in respect of deductibles, self-insurance retention amounts and premiums and adjustments related thereto), premium or indemnification obligations of insurance brokers or carriers providing property, casualty, liability or other insurance or self-insurance to Holdings, the Parent Borrower and its subsidiaries (including deductibles, self-insurance, co-payment, co-insurance and retentions) or (y) leases, subleases, licenses, sublicenses or cross-licenses of property otherwise permitted by this Agreement and (iv) to secure obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments posted with respect to the items described in clauses (i) through (iii) above;

(e) Liens consisting of easements, covenants, conditions, site plan agreements, development agreements, operating agreements, cross-easement agreements, reciprocal easement agreements and encumbrances, applicable laws and municipal ordinances, rights-of-way, rights, waivers, reservations, restrictions, encroachments, servitudes for railways, sewers, drains, gas and oil and other pipelines, gas and water mains, electric light and power and telecommunication, telephone or telegraph or cable television conduits, poles, wires and cables and other similar protrusions or encumbrances, agreements and other similar matters of fact or record and matters that would be disclosed by a survey or inspection of any real property and other minor defects or irregularities in title, in each case (x) which do not, in the aggregate, materially interfere with the ordinary conduct of the business of the Parent Borrower and/or its Restricted Subsidiaries, taken as a whole, or (y) where the failure to have such title or having such Lien would not reasonably be expected to have a Material Adverse Effect;

(f) Liens consisting of any (i) interest or title of a lessor, sub-lessor, licensor, sublicensor or cross-licensor under any lease, sub-lease, license, sublicense, cross-license or similar arrangement of real estate or other property (including any technology or IP Rights) permitted hereunder, (ii) landlord lien arising by law or permitted by the terms of any lease, sub-lease, license, sublicense, cross-license or similar arrangement, (iii) restriction or encumbrance to which the interest or title of such lessor, sub-lessor, licensor, sublicensor or cross-licensor may be subject, (iv) subordination of the interest of the lessee, sub-lessee, licensee, sublicensee or cross-licensee under such lease, sub-lease, license, sublicense, cross-license or similar arrangement to any restriction or encumbrance referred to in the preceding clause (iii) or (v) deposit of cash with the owner or lessor of premises leased and operated by the Parent Borrower or any Restricted Subsidiary in the ordinary course of business to secure the performance of obligations under the terms of the lease for such premises;

(g) Liens (i) solely on any Cash (or Cash Equivalent) earnest money deposits (including as part of any escrow arrangement) made by the Parent Borrower and/or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement with respect to any Investment permitted hereunder (or to secure letters of credit, bank guarantees or similar instruments posted in respect thereof), (ii) on advances of Cash or Cash Equivalents in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 6.06 to be applied against the purchase price for such Investment or (iii) consisting of (A) an agreement to Dispose of any property in a Disposition permitted under Section 6.07 and/or (B) the pledge of Cash or Cash Equivalents as part of an escrow or similar arrangement required in any Disposition permitted under Section 6.07;

(h) precautionary or purported Liens evidenced by the filing of UCC financing statements or similar financing statements under applicable Requirements of Law relating solely to (i) operating leases or consignment or bailee arrangements entered into in the ordinary course of business, (ii) the sale of accounts receivable in the ordinary course of business for which a UCC financing statement or similar financing statement under applicable Requirements of Law is required and/or (iii) the sale of Receivables Facility Assets and related assets in connection with any Qualified Receivables Facility;

(i) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(j) Liens in connection with any zoning, building or similar Requirement of Law or right reserved to or vested in any Governmental Authority to control or regulate the use of any dimensions of real property or any structure thereon, including Liens in connection with any condemnation or eminent domain proceeding or compulsory purchase order;

(k) Liens securing Indebtedness permitted pursuant to Section 6.01(p) (solely with respect to the permitted extension, refinancing, refunding or replacement of Indebtedness permitted pursuant to Sections 6.01(a), (c), (i), (m), (n), (r), (t), (w), (x), (y), (z), (dd), (gg)) and (oo); provided that (i) no such Lien extends to any asset not covered by or required to be covered by the Lien securing the Indebtedness that is being refinanced 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 6.01 and (B) proceeds and products thereof, replacements, accessions or additions thereto and improvements thereon (it being understood that such extensions, refinancings, refundings or replacements of individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates) and (ii) if the Indebtedness being refinanced was subject to intercreditor arrangements in respect of Liens on Collateral, then any refinancing Indebtedness in respect thereof secured by Liens on Collateral shall be subject to intercreditor arrangements not materially less favorable to the Secured Parties, taken as a whole, than the intercreditor arrangements governing the Indebtedness that is refinanced, or the intercreditor arrangements governing the relevant refinancing Indebtedness shall be set forth in an Acceptable Intercreditor Agreement;

(l) Liens existing on, or contractually committed or contemplated as of, the Closing Date and, with respect to each such Lien securing Indebtedness in an aggregate committed or principal amount in excess of $250,000, described on Schedule 6.02 and in each case any modification, replacement, refinancing, renewal or extension thereof; provided that (i) no such Lien extends to any additional property other than property required to be covered thereby and (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 6.01 and (B) proceeds and products thereof, replacements, accessions or additions thereto and improvements thereon (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates) and (ii) any such modification, replacement, refinancing, renewal or extension of the obligations secured or benefited by such Liens, if constituting Indebtedness, is permitted by Section 6.01;

(m) Liens arising out of Sale and Lease-Back Transactions permitted under Section 6.08;

(n) Liens securing Indebtedness permitted pursuant to Section 6.01(m); provided that any such Lien shall encumber only the assets (including Capital Stock) acquired, constructed, repaired, replaced or improved with the proceeds of such Indebtedness, or the assets subject to the Sale and Lease-Back Transaction, as applicable, and proceeds and products thereof, replacements, accessions or additions thereto and improvements thereon and customary security deposits with respect thereto (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates);

(o) Liens securing Indebtedness permitted pursuant to Section 6.01(n) on the relevant acquired assets or on the Capital Stock and assets of the relevant Restricted Subsidiary; provided that no such Lien (x) extends to or covers any other assets (other than the proceeds or products thereof, replacements, accessions or additions thereto and improvements thereon, it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates) or (y) was created in contemplation of the applicable acquisition of assets or Capital Stock;

(p) (i) Liens that are contractual rights of set-off or netting relating to (A) the establishment of depositary relations with banks or other financial institutions not granted in connection with the issuance of Indebtedness, (B) pooled deposit or sweep accounts of the Parent Borrower and/or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Parent Borrower and/or any Restricted Subsidiary, (C) purchase orders and other agreements entered into with customers of the Parent Borrower and/or any Restricted Subsidiary in the ordinary course of business and (D) commodity trading or other brokerage accounts incurred in the ordinary course of business, (ii) Liens encumbering reasonable customary initial deposits and margin deposits, (iii) bankers Liens and rights and remedies as to Deposit Accounts or similar accounts, (iv) Liens of a collection bank arising under Section 4-208 or Section 4-210 of the UCC (or any similar Requirement of Law of any jurisdiction) on items in the ordinary course of business, (v) Liens (including rights of set-off) in favor of banking or other financial institutions arising as a matter of Law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions and (vi) Liens on the proceeds of any Indebtedness permitted hereunder incurred in connection with any transaction permitted hereunder, which proceeds have been deposited into an escrow account on customary terms to secure such Indebtedness pending the application of such proceeds to finance such transaction or on Cash or Cash Equivalents set aside at the time of the incurrence of such Indebtedness to the extent such Cash or Cash Equivalents prefund the payment of interest or fees on such Indebtedness and are held in escrow pending application for such purpose;

(q) Liens on assets and Capital Stock of Restricted Subsidiaries that are not Loan Parties (including Capital Stock owned by such Persons) securing Indebtedness or other obligations of Restricted Subsidiaries that are not Loan Parties permitted pursuant to Section 6.01 (or not prohibited under this Agreement);

(r) Liens securing obligations (other than obligations representing Indebtedness for borrowed money) under operating, reciprocal easement or similar agreements entered into in the ordinary course of business of the Parent Borrower and/or its Restricted Subsidiaries;

(s) Liens disclosed in any final Mortgage Policy delivered pursuant to Section 5.12, Section 5.15 or Section 5.18 with respect to any Material Real Estate Asset, and any replacement, extension or renewal of any such Lien; provided that no such replacement, extension or renewal Lien shall cover any property other than the property that was subject to such Lien prior to such replacement, extension or renewal (and additions thereto, improvements thereon and the proceeds thereof);

(t) Liens securing Indebtedness incurred pursuant to Section 6.01(z); provided that if any such Lien is on Collateral, the holders of such Indebtedness (or a representative thereof) shall be party to an Acceptable Intercreditor Agreement;

(u) Liens on assets securing Indebtedness or other obligations in an aggregate principal amount at the time of incurrence not to exceed the greater of $58,500,000 and 75% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period; provided that if any such Lien is on Collateral, the holders of such Indebtedness (or a representative thereof) shall be party to an Acceptable Intercreditor Agreement;

(v) (i) Liens on assets securing judgments, awards, attachments and/or decrees and notices of lis pendens and associated rights relating to litigation being contested in good faith not constituting an Event of Default under Section 7.01(h) and (ii) any cash deposits securing any settlement of litigation;

(w) (i) leases, licenses, subleases, sublicenses or cross-licenses granted to others, (ii) assignments of IP Rights granted to a customer of the Parent Borrower or any Restricted Subsidiary in the ordinary course of business which do not secure any Indebtedness or (iii) the rights reserved or vested in any Person (including any Governmental Authority) by the terms of any lease, sub-lease, license, sublicense, cross-license, franchise, grant or permit held by the Parent Borrower or any of the Restricted Subsidiaries or by a statutory provision, to terminate any such lease, sub-lease, license, sublicense, cross-license, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(x) Liens on Securities or other assets that are the subject of repurchase agreements constituting Investments permitted under Section 6.06 arising out of such repurchase transaction;

(y) Liens securing obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments permitted under Sections 6.01(d), (e), (g), (aa), (cc) and (dd);

(z) Liens arising (i) out of conditional sale, title retention, consignment or similar arrangements for the sale of any assets or property and bailee arrangements in the ordinary course of business and permitted by this Agreement or (ii) by operation of law under Article 2 of the UCC (or any similar Requirement of Law of any jurisdiction);

(aa) Liens (i) in favor of any Loan Party and/or (ii) granted by any non-Loan Party in favor of any Restricted Subsidiary that is not a Loan Party, in the case of each of clauses (i) and (ii), securing intercompany Indebtedness permitted under Section 6.01 or Section 6.06 or securing other obligations not prohibited hereunder;

(bb) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(cc) Liens on specific items of inventory or other goods and the proceeds thereof securing the relevant Person's obligations in respect of documentary letters of credit or banker's acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods;

(dd) Liens securing (i) obligations under any Derivative Transaction of the type described in Section 6.01(s) and (ii) obligations of the type described in Sections 6.01(f) or (r) which Liens (A) in each case under this Section 6.02(dd), may be (but are not required to be) secured by all or any of the Collateral so long as any such Lien on all the Collateral is subject to an Acceptable Intercreditor Agreement and (B) in the case of clause (iii) (to the extent not secured as provided in clause (A)), may consist of pledges of Cash collateral in an amount not to exceed the greater of $16,000,000 and 20% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(ee) (i) Liens on Capital Stock of Joint Ventures or Unrestricted Subsidiaries securing capital contributions to, or obligations of, such Persons and (ii) customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-Wholly-Owned Subsidiaries;

(ff) Liens on cash or Cash Equivalents arising in connection with the defeasance, discharge or redemption of Indebtedness;

(gg) Liens permitted to remain outstanding following the Closing Date pursuant to the terms of the Investment Agreement (including liens on cash or Cash Equivalents backstopping any letters of credit existing on the Closing Date) and any replacements, refinancings or renewals thereof, so long as no such replacement, refinancings or renewal thereof increases the amount of such Lien except as otherwise permitted by this Section 6.02;

(hh) [reserved];

(ii) Liens on Receivables Facility Assets, and any other assets of any Receivables Subsidiary, incurred in connection with a Qualified Receivables Facility;

(jj) undetermined or inchoate Liens, rights of distress and charges incidental to current operations that have not at such time been filed or exercised, or which relate to obligations not due or payable or, if due, the validity of such Liens are being contested in good faith by appropriate actions diligently conducted, if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(kk) with respect to any Foreign Subsidiary, Liens and privileges arising mandatorily by any Requirement of Law; provided such Liens and privileges extend only to the assets or Capital Stock of such Foreign Subsidiary;

(ll) ground leases or subleases in respect of real property on which facilities owned or leased by the Parent Borrower or any of its Restricted Subsidiaries are located;

(mm) Liens that are customary in the business of the Parent Borrower and its Restricted Subsidiaries and that do not secure debt for borrowed money;

(nn) security given to a public or private utility or any Governmental Authority as required in the ordinary course of business;

(oo) receipt of progress payments and advances from customers in the ordinary course of business to the extent the same creates a Lien on the related inventory and proceeds;

(pp) Liens arising pursuant to Section 107(l) of the Comprehensive Environmental Response, Compensation and Liability Act or similar provision of any applicable law;

(qq) Liens in the nature of the right of setoff in favor of counterparties to contractual agreements with the Parent Borrower or any Restricted Subsidiary in the ordinary course of business;

(rr) Liens granted pursuant to a security agreement between the Parent Borrower or any Restricted Subsidiary and a licensee of IP Rights to secure the damages, if any, incurred by such licensee resulting from the rejection of the license of such licensee in a bankruptcy, reorganization or similar proceeding with respect to the Parent Borrower or such Restricted Subsidiary;

(ss) Liens arising solely in connection with rights of dissenting equity holders pursuant to any Requirement of Law in respect of the Transactions, any Permitted Acquisition or other similar Investment;

(tt) Liens (including, without limitation, negative pledges) on IP Rights arising from licenses, sublicenses or cross-licenses of IP Rights; and

(uu) Liens on assets of (and/or Capital Stock issued by) Block 21 securing Indebtedness permitted pursuant to Section 6.01(oo).

Notwithstanding the foregoing or anything herein to the contrary, neither the Parent Borrower nor any other Loan Party shall incur any voluntary Lien securing Indebtedness for borrowed money of the Parent Borrower or any Restricted Subsidiary (i) upon any fee-owned real property owned by the Parent Borrower or such Loan Party that is not subject to a Mortgage, other than as permitted by clauses (k) (in respect of Indebtedness permitted pursuant to Section 6.01(m)), (n) and (uu) of this Section 6.02, (ii) in respect of any boat, barge or vessel consisting of the venue known as the "General Jackson", other than as permitted by clauses (k) (in respect of Indebtedness permitted pursuant to Section 6.01(m)) and (n) of this Section 6.02 (unless such boat, barge or vessel is also subject to a mortgage in favor of the Adminstrative Agent), and (iii) for so long as Block 21 or the Circle JV, as applicable, is an Unrestricted Subsidiary, upon any Capital Stock of Block 21 or the Circle JV (in each case to the extent such Capital Stock is held directly by a Loan Party or other Restricted Subsidiary), as applicable.

Section 6.03. No Further Negative Pledges. The Parent Borrower shall not, nor shall it permit any of its Restricted Subsidiaries that are Loan Parties to, enter into any agreement prohibiting in any material respect the creation or assumption of any Lien upon any of its properties (other than Excluded Assets), whether now owned or hereafter acquired, for the benefit of the Secured Parties with respect to the Obligations, except with respect to:

(a) restrictions relating to any asset (or all of the assets) of and/or the Capital Stock of the Parent Borrower and/or any Restricted Subsidiary which are imposed pursuant to an agreement entered into in connection with any Disposition or other transfer, lease, sub-lease, license, sublicense or cross-license of such asset (or assets) and/or all or a portion of the Capital Stock of the relevant Person that is permitted or not restricted by this Agreement;

(b) restrictions contained in the Loan Documents, any Incremental Equivalent Debt, any Qualified Receivables Facility or any Additional Letter of Credit Facility (and in any Indebtedness permitted under Section 6.01(p) to the extent relating to any extension, refinancing, refunding or replacement of any of the foregoing);

(c) restrictions contained in any documentation governing any Indebtedness permitted by Section 6.01 to the extent such restrictions (x) are, taken as a whole, in the good-faith judgment of the Parent Borrower, not materially more restrictive as concerning the Parent Borrower or any Restricted Subsidiary than customary market terms for Indebtedness of such type, (y) are not materially more restrictive, taken as a whole, than the restrictions contained in this Agreement (as determined by the Parent Borrower in good faith) or (z) will not materially impair the Borrowers' obligation or ability to make any payments required hereunder (as determined by the Parent Borrower in good faith);

(d) restrictions by reason of customary provisions restricting assignments, subletting, licensing, sublicensing, cross-licensing or other transfers (including the granting of any Lien) contained in leases, subleases, licenses, sublicenses, cross-licenses, joint venture agreements, asset sale agreements, trading, netting, operating, construction, service, supply, purchase, sale or other agreements entered into in the ordinary course of business (each of the foregoing, a "**Covered Agreement**") (provided that such restrictions are limited to the relevant Covered Agreement and/or the property or assets secured by such Liens or the property or assets subject to such Covered Agreement);

(e) Permitted Liens and restrictions in the agreements relating thereto that limit the right of the Parent Borrower or any of its Restricted Subsidiaries to Dispose of or encumber the assets subject to such Liens;

(f) provisions limiting the Disposition, distribution or encumbrance of assets or property in joint venture agreements, sale and lease-back agreements, stock sale agreements and other similar agreements, which limitation is applicable only to the assets that are the subject of such agreements (or the Persons the Capital Stock of which is the subject of such agreement (or any "shell company" parent with respect thereto));

(g) any encumbrance or restriction assumed in connection with an acquisition of the property or Capital Stock of any Person, so long as such encumbrance or restriction relates solely to the Person and its subsidiaries (including the Capital Stock of the relevant Person or Persons) and/or property so acquired (or to the Person or Persons (and its or their subsidiaries) bound thereby) and was not created solely in connection with or in anticipation of such acquisition;

(h) restrictions imposed by customary provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements and other similar agreements (i) relating to the transfer of the assets of, or ownership interests in, the relevant partnership, limited liability company, joint venture or any similar Person (or any "shell company" parent with respect thereto), (ii) relating to such joint venture or its members and/or (iii) otherwise entered into in the ordinary course of business;

(i) restrictions on Cash or other deposits and any net worth or similar requirements, including such restrictions or requirements imposed by Persons under contracts entered into in the ordinary course of business or for whose benefit such Cash or other deposits or net worth requirements exist;

(j) restrictions (i) set forth in documents which exist on the Closing Date or (ii) which are contemplated as of the Closing Date and, in the case of this clause (ii), set forth on Schedule 6.03;

(k) restrictions contained in documents governing Indebtedness of any Restricted Subsidiary that is not a Loan Party permitted hereunder;

(l) restrictions in Indebtedness permitted by Section 6.01 that is secured by a Permitted Lien if the relevant restriction applies only to the Persons obligated under such Indebtedness and its Restricted Subsidiaries or the assets intended to secure such Indebtedness;

(m) provisions restricting the granting of a security interest in IP Rights contained in licenses, sublicenses or cross-licenses by the Parent Borrower and its Restricted Subsidiaries of such IP Rights, which licenses, sublicenses and cross-licenses were entered into in the ordinary course of business (in which case such restriction shall relate only to such IP Rights);

(n) restrictions arising under or as a result of applicable Requirements of Law or the terms of any license, authorization, concession or permit issued or granted by a Governmental Authority;

(o) restrictions with respect to a Restricted Subsidiary that was previously an Unrestricted Subsidiary, pursuant to or by reason of an agreement that such Restricted Subsidiary is a party to or entered into before the date on which such Subsidiary became a Restricted Subsidiary; provided that such agreement was not entered into in anticipation of an Unrestricted Subsidiary becoming a Restricted Subsidiary and any such restriction does not extend to any assets or property of the Parent Borrower or any other Restricted Subsidiary other than the assets and property of such Subsidiary;

(p) restrictions imposed in connection with any Qualified Receivables Facility or similar transaction permitted hereunder;

(q) restrictions in any Hedge Agreement and/or any agreement relating to Banking Services; and

(r) other restrictions or encumbrances imposed by any amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing of the contracts, instruments or obligations referred to in the preceding clauses of this Section; provided that no such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing is, in the good faith judgment of the Parent Borrower, materially more restrictive with respect to such encumbrances and other restrictions, taken as a whole, than those in effect prior to the relevant amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Section 6.04. Restricted Payments; Restricted Debt Payments.

(a) The Parent Borrower shall not pay or make, directly or indirectly, any Restricted Payment, except that:

(i) the Parent Borrower may make Restricted Payments to the extent necessary to permit any Parent Company:

(A) to pay general operating and compliance costs and expenses (including corporate overhead, legal or similar expenses and customary salary, bonus and other benefits payable to directors, officers, employees, members of management, managers and/or consultants of any Parent Company), in each case, which are reasonable and customary and incurred in the ordinary course of business, plus any reasonable and customary indemnification claims made by directors, officers, members of management, managers, employees or consultants of any Parent Company, in each case, to the extent attributable to the ownership or operations of any Parent Company (but excluding, for the avoidance of doubt, the portion of any such amount, if any, that is attributable to the ownership or operations of any subsidiary of any Parent Company other than the Parent Borrower and/or its subsidiaries) and/or its subsidiaries (and/or Joint Ventures);

(B) to pay franchise, excise and similar Taxes, and other fees, Taxes and expenses, required to maintain the organizational existence of such Parent Company;

(C) to pay customary salary, bonus, long-term incentive, severance and other benefits (including payment to certain service providers of the Parent Borrower or its Subsidiaries pursuant to any equity plan (whether in the form of options, cash settled options or otherwise)) payable to Permitted Payees, as well as applicable employment, social security or similar taxes in connection therewith, to the extent such salary, bonuses, severance and other benefits are attributable to the operations of the Parent Borrower and/or its subsidiaries (and/or Joint Ventures), in each case, so long as such Parent Company applies the amount of any such Restricted Payment for such purpose;

(D) to pay audit and other accounting and reporting expenses of such Parent Company to the extent attributable to any Parent Company (but excluding, for the avoidance of doubt, the portion of any such expenses, if any, attributable to the ownership or operations of any subsidiary of any Parent Company other than the Parent Borrower and/or its subsidiaries), the Parent Borrower and its subsidiaries (and/or any Joint Ventures);

(E) for the payment of insurance premiums to the extent attributable to any Parent Company (but excluding, for the avoidance of doubt, the portion of any such premiums, if any, attributable to the ownership or operations of any subsidiary of any Parent Company other than the Parent Borrower and/or its subsidiaries), the Parent Borrower and its subsidiaries (and/or Joint Ventures);

(F) to pay (x) fees and expenses related to any debt and/or equity offerings (including refinancings), investments and/or acquisitions permitted or not restricted by this Agreement (whether or not consummated, and including advisory, refinancing, subsequent transaction and exit fees of any Parent Company of the Parent Borrower) and expenses and indemnities of any trustee, agent, arranger, underwriter or similar role and (y) after the consummation of an initial public offering or the issuance of debt securities, Public Company Costs; and

(G) to finance any Investment permitted under Section 6.06 as if such Parent Company were subject to Section 6.06 (provided that (x) any Restricted Payment under this clause (a)(i)(G) shall be made substantially concurrently with the closing or consummation of such Investment or at future times as may be scheduled at the time of such closing or consummation to be made thereafter in connection therewith and (y) the relevant Parent Company shall, promptly following the closing or consummation thereof or at future times as may be scheduled at the time of such closing or consummation to be made thereafter in connection therewith, cause (I) all property acquired to be contributed to the Parent Borrower or one or more of its Restricted Subsidiaries or (II) the merger, consolidation or amalgamation of the Person formed or acquired into the Parent Borrower or one or more of its Restricted Subsidiaries, in order to consummate such Investment in compliance with the applicable requirements of Section 6.06 as if undertaken as a direct Investment by the Parent Borrower or the relevant Restricted Subsidiary);

(ii) the Parent Borrower may pay (or make Restricted Payments to allow any Parent Company to pay) for the repurchase, redemption, retirement or other acquisition or retirement for value of Capital Stock of any Parent Company or any subsidiary held by any Permitted Payee:

(A) with Cash and Cash Equivalents (and including, to the extent constituting Restricted Payments, amounts paid in respect of promissory notes issued pursuant to Section 6.01(o)), in an aggregate amount not to exceed (1) the greater of $10,000,000 and 12.5% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period (which amount shall, following a Qualifying IPO, increase to the greater of $15,000,000 and 20% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period) in any Fiscal Year, which, if not used in any Fiscal Year, may be carried forward to the immediately subsequent Fiscal Year or carried back to the immediately preceding Fiscal Year (in each case, until so applied)) minus (2) any utilization of the Available RP Capacity Amount in reliance on unused capacity under the immediately preceding clause (1); plus

(B) with the proceeds of any sale or issuance of, or of any capital contribution in respect of, the Capital Stock of the Parent Borrower or any Parent Company (to the extent such proceeds are contributed to the Parent Borrower or any Restricted Subsidiary in respect of Qualified Capital Stock issued by the Parent Borrower or such Restricted Subsidiary); plus

(C) with the net proceeds of any key-man life insurance policies; plus

(D) with the amount of any Cash bonuses otherwise payable to any Permitted Payee that are foregone in exchange for the receipt of Capital Stock of the Parent Borrower or any Parent Company pursuant to any compensation arrangement, including any deferred compensation plan;

(iii) the Parent Borrower may make additional Restricted Payments in an amount not to exceed (A) the portion, if any, of the Available Amount on such date that the Parent Borrower elects to apply to this clause (iii)(A) plus (B) the portion, if any, of the Available Excluded Contribution Amount on such date that the Parent Borrower elects to apply to this clause (iii)(B) (plus, without duplication of amounts referred to in this clause (B), in an amount equal to the Net Proceeds from a Disposition of property or assets acquired after the Closing Date, if the acquisition of such property or assets was financed with Available Excluded Contribution Amounts up to the amount of such Available Excluded Contribution Amount less any application thereof under Sections 6.04(b)(vi) or 6.06(r));

(iv) the Parent Borrower may make Restricted Payments (i) to any Parent Company to enable such Parent Company to (A) make Cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of such Parent Company, or in connection with dividends, share splits, reverse share splits (or any combination thereof) and mergers, consolidations, amalgamations or other business combinations, and acquisitions and other Investments permitted hereunder and/or (B) honor any conversion request by a holder of convertible Indebtedness, make any cash payments in lieu of fractional shares in connection with any conversion and make payments on convertible Indebtedness in accordance with its terms and (ii) consisting of (A) payments made or expected to be made in respect of withholding or similar Taxes payable by any Permitted Payee and/or (B) repurchases of Capital Stock in consideration of the payments described in sub clause (A) above, including demand repurchases in connection with the exercise of stock options and the issuance of restricted stock units or similar stock based awards;

(v) the Parent Borrower may repurchase, redeem, acquire or retire Capital Stock upon (or make provisions for withholdings in connection with), or make Restricted Payments to any Parent Company to enable it to repurchase, redeem, acquire or retire Capital Stock upon (or make provisions for withholdings in connection with), the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock if such Capital Stock represents all or a portion of the exercise price of, or tax withholdings with respect to, such warrants, options or other securities convertible into or exchangeable for Capital Stock as part of a "cashless" exercise;

(vi) the Parent Borrower may make Restricted Payments the proceeds of which are applied (i) on or about the Closing Date, solely to effect the consummation of the Transactions, including to effect the Specified Dividend, (ii) on and after the Closing Date, to satisfy any payment obligations owing, or as otherwise required, under the Investment Agreement (including payment of working capital, purchase price adjustments and/or earn-outs) and to pay Transaction Costs, in each case, with respect to the Transactions, (iii) to satisfy obligations to direct or indirect holders of Capital Stock of the Parent Borrower (immediately prior to giving effect to the Transactions) in connection with, or as a result of, any working capital, purchase price adjustments and/or earn-outs, in each case, with respect to the Transactions and (iv) to satisfy any settlement of claims or actions in connection with the Transactions or to satisfy indemnity or other similar obligations in connection with the Transactions;

(vii) following the consummation of the first Qualifying IPO, the Parent Borrower may (or may make Restricted Payments to any Parent Company to enable it to) make Restricted Payments with respect to any Capital Stock in an amount not to exceed (A) the sum of (x) an amount equal to 6.00% per annum of the net Cash proceeds received by or contributed to the Parent Borrower from any Qualifying IPO and (y) an amount equal to 7.00% per annum of the Market Capitalization of the Parent Borrower (or its direct or indirect Parent Company, as applicable) and its subsidiaries minus (B) any utilization of the Available RP Capacity Amount in reliance on unused capacity under immediately preceding clause (A);

(viii) the Parent Borrower may make Restricted Payments to (i) redeem, repurchase, defease, discharge, retire or otherwise acquire any (A) Capital Stock ("**Treasury Capital Stock**") of the Parent Borrower and/or any Restricted Subsidiary or (B) Capital Stock of any Parent Company, in the case of each of subclauses (A) and (B), in exchange for, or out of the proceeds of the substantially concurrent sale (other than to the Parent Borrower and/or any Restricted Subsidiary) of, Qualified Capital Stock of the Parent Borrower or Capital Stock of any Parent Company to the extent any such proceeds are contributed to the capital of the Parent Borrower and/or any Restricted Subsidiary in respect of Qualified Capital Stock ("**Refunding Capital Stock**"), (ii) declare and pay dividends on any Treasury Capital Stock out of the proceeds of the substantially concurrent sale or issuance (other than to the Parent Borrower or a Restricted Subsidiary) of any Refunding Capital Stock and (iii) if, immediately prior to the retirement of Treasury Capital Stock, the declaration and payment of dividends thereon by the Parent Borrower was permitted under the preceding clause (i) or (ii), the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, defease, discharge, retire or otherwise acquire any Capital Stock of any Parent Company) in an aggregate amount per annum no greater than the aggregate amount of dividends per annum that were declarable and payable on such Treasury Capital Stock immediately prior to such redemption, repurchase, defeasance, discharge, retirement or other acquisition;

(ix) to the extent constituting a Restricted Payment, the Parent Borrower may consummate any transaction permitted by Section 6.06 (other than Sections 6.06(j) and (t)), Section 6.07 (other than Section 6.07(g)) and Section 5.09 (other than the first paragraph of Section 5.09, Section 5.09(d), Section 5.09(i) or Section 5.09(p));

(x) the Parent Borrower may make additional Restricted Payments in an aggregate amount not to exceed (A) the greater of $19,500,000 and 25% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period minus (B) any utilization of the Available RP Capacity Amount in reliance on unused capacity under immediately preceding clause (A);

(xi) the Parent Borrower may pay any dividend or other distribution or consummate any redemption within 60 days after the date of the declaration thereof or the provision of a redemption notice with respect thereto, as the case may be, if at the date of such declaration or notice, the dividend, distribution or redemption contemplated by such declaration or redemption notice would have complied with the provisions of this Section 6.04(a);

(xii) the Parent Borrower may make any Restricted Payment constituting the distribution or payment of Receivables Fees;

(xiii) the Parent Borrower may make additional Restricted Payments so long as, as measured at the time provided for in Section 1.04(e), the First Lien Leverage Ratio would not exceed 3.00:1.00, calculated on a Pro Forma Basis;

(xiv) [reserved];

(xv) for any taxable period for which the Parent Borrower and/or any of its Subsidiaries or Joint Ventures are members of a consolidated, combined or similar income tax group for U.S. federal and/or applicable state or local income tax purposes of which a direct or indirect parent of the Parent Borrower is the common parent (provided that for purposes of this clause (xv), a disregarded entity for tax purposes shall be treated as a corporation and as a member of the consolidated group of its direct or indirect corporate owner) (a "**Tax Group**"), the Parent Borrower and each of its Subsidiaries may make additional Restricted Payments the proceeds of which shall be used by such common parent (or any direct or indirect equity holder of Holdings) to pay the portion of any U.S. federal, state or local income Taxes of such Tax Group, or any franchise taxes imposed in lieu thereof, for such taxable period that are attributable to the income of the Parent Borrower and/or its Subsidiaries and Joint Ventures, provided that such amount shall not be greater than the amount of U.S. federal, state, local and non-U.S. income taxes that would be paid by the Parent Borrower and its Subsidiaries if the Parent Borrower and each of its Subsidiaries had been a stand-alone corporate taxpayer or stand-alone group of corporate taxpayers filing on a combined unitary or consolidated basis for all fiscal years ending after the Closing Date of which the Parent Borrower is the parent company;

(xvi) the Parent Borrower may make additional Restricted Payments constituting any part of a Permitted Reorganization or IPO Reorganization Transaction;

(xvii) the Parent Borrower may make a distribution, by dividend or otherwise, of the Capital Stock of, or debt owed to any Loan Party or any Restricted Subsidiary by, any Unrestricted Subsidiary (or a Restricted Subsidiary that owns one or more Unrestricted Subsidiaries, provided that such Restricted Subsidiary owns no other material assets other than Capital Stock of one or more Unrestricted Subsidiaries), in each case, other than (x) Capital Stock of Block 21 or Capital Stock of the Circle JV or (y) Capital Stock of Unrestricted Subsidiaries the primary assets of which are Cash and/or Cash Equivalents or direct or indirect Capital Stock of Block 21 or the Circle JV; provided that any such Capital Stock or debt that represents an Investment by the Parent Borrower or any Restricted Subsidiary shall be deemed to continue to charge (as utilization) the respective clause under Section 6.06 pursuant to which such Investment was made;

(xviii) the Parent Borrower may make payments and distributions to satisfy dissenters' rights (including in connection with, or as a result of, the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential)), pursuant to or in connection with any acquisition, merger, consolidation, amalgamation or Disposition that complies with Section 6.07 or any other transaction permitted hereunder;

(xix) the Parent Borrower may make a Restricted Payment in respect of payments made for the benefit of the Parent Borrower or any Restricted Subsidiary to the extent such payments could have been made by the Parent Borrower or any Restricted Subsidiary because such payments (A) would not otherwise be Restricted Payments and (B) would be permitted by Section 5.09;

(xx) [reserved];

(xxi) [reserved];

(xxii) the Parent Borrower may make a Restricted Payment in respect of required withholding or similar non-U.S. Taxes with respect to any Permitted Payee and any repurchases of Capital Stock in consideration of such payments, including deemed repurchases in connection with the exercise of stock options or the issuance of restricted stock units or similar stock based awards;

(xxiii) the Parent Borrower or any Restricted Subsidiary, as applicable, may make a Restricted Payment to holders of any class or series of Disqualified Capital Stock of the Parent Borrower or any Restricted Subsidiary, as applicable, that is issued in accordance with Section 6.01; and

(xxiv) Restricted Payments may be made in order to comply with the obligations of the Parent Borrower or any Parent Company under any customary (as determined by the Parent Borrower in good faith) tax receivable agreement established in connection with a Qualifying IPO.

Notwithstanding the foregoing or anything herein to the contrary, the Parent Borrower shall not, within three months of the receipt of any business interruption insurance proceeds by the Parent Borrower or any Restricted Subsidiary, knowingly and directly use such proceeds to make any Restricted Payment (other than pursuant to Section 6.04(a)(i)).

(b) The Parent Borrower shall not, nor shall it permit any Restricted Subsidiary that is a Loan Party to, make any voluntary prepayment in Cash on or in respect of principal of or interest on any Restricted Debt, including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Restricted Debt more than one year prior to the scheduled maturity date thereof (collectively, "**Restricted Debt Payments**"), except:

(i) any refinancing, purchase, defeasance, redemption, repurchase, repayment or other acquisition or retirement of any Restricted Debt made by exchange for, or out of the proceeds of, Refinancing Indebtedness permitted by Section 6.01;

(ii) payments as part of, or to enable another Person to make, an "applicable high yield discount obligation" catch-up payment;

(iii) payments of regularly scheduled principal and interest (including any penalty interest, if applicable) and payments of fees, expenses and indemnification obligations as and when due (other than payments with respect to Restricted Debt that are prohibited by the subordination provisions thereof);

(iv) additional Restricted Debt Payments in an aggregate amount not to exceed (A)(1) the greater of $27,300,000 and 35% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period minus (2) any utilization of the Available RDP Capacity Amount in reliance on unused capacity under the immediately preceding clause (A)(1) plus (B) the Available RP Capacity Amount;

(v) (A) Restricted Debt Payments in exchange for, or with proceeds of any issuance of, Qualified Capital Stock of the Parent Borrower or any Restricted Subsidiary or Capital Stock of any Parent Company and/or any capital contribution in respect of Qualified Capital Stock of the Parent Borrower or any Restricted Subsidiary or Capital Stock of any Parent Company, (B) Restricted Debt Payments as a result of the conversion of all or any portion of any Restricted Debt into Qualified Capital Stock of the Parent Borrower or any Restricted Subsidiary or Capital Stock of any Parent Company and (C) to the extent constituting a Restricted Debt Payment, payment-in-kind interest with respect to any Restricted Debt that is permitted under Section 6.01;

(vi) Restricted Debt Payments in an aggregate amount not to exceed (A) the portion, if any, of the Available Amount on such date that the Parent Borrower elects to apply to this clause (vi)(A) plus (B) the portion, if any, of the Available Excluded Contribution Amount on such date that the Parent Borrower elects to apply to this clause (vi)(B) (plus, without duplication of amounts previously referred to in this clause (B), in an amount equal to the Net Proceeds from a Disposition of property or assets acquired after the Closing Date, if the acquisition of such property or assets was financed with Available Excluded Contribution Amounts up to the amount of such Available Excluded Contribution Amount, less any application thereof under Sections 6.04(a)(iii) or 6.06(r));

(vii) additional Restricted Debt Payments so long as, as measured at the time provided for in Section 1.04(e), the First Lien Leverage Ratio would not exceed 3.00:1.00, calculated on a Pro Forma Basis;

(viii) mandatory prepayments of Restricted Debt (and related payments of interest) made with Declined Proceeds; and

(ix) Restricted Debt Payments in respect of Restricted Debt permitted to be assumed pursuant to Section 6.01(n) .

Section 6.05. [Reserved].

Section 6.06. Investments. The Parent Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, make any Investment in any other Person except:

(a) Investments in assets that are Cash or Cash Equivalents, or investments that were Cash or Cash Equivalents at the time made;

(b) (i) Investments existing on the Closing Date in the Parent Borrower, any Subsidiary and/or any Joint Venture and any modification, replacement, renewal or extension thereof so long as no such modification, replacement, renewal or extension thereof increases the amount of such Investment except by the terms thereof (including as a result of the accrual or accretion of interest or original issue discount or the issuance of payment-in-kind securities) or as otherwise permitted by this Section 6.06, (ii) Investments made after the Closing Date among Holdings, the Parent Borrower and/or one or more Restricted Subsidiaries that are Loan Parties or in any Person that will, upon such Investment, become a Loan Party, (iii) Investments made after the Closing Date by any Loan Party in any Restricted Subsidiary that is not a Loan Party in an aggregate outstanding amount (other than ordinary course Investments, which shall be uncapped) so long as the aggregate outstanding amount of Investments incurred solely in reliance on the capped portion of this clause (iii) do not exceed the Non-Loan Party Shared Indebtedness / Investment Amount (it being understood that amounts in reliance on this sub-clause (iii) shall be automatically reclassified to sub-clause (ii) at any time that sub-clause (ii) is satisfied and that, for the avoidance of doubt, ordinary course Investments are not subject to the Non-Loan Party Shared Indebtedness / Investment Amount cap), (iv) Investments made by any Restricted Subsidiary that is not a Loan Party in any Loan Party and/or any other Restricted Subsidiary that is not a Loan Party or in any Person that will, upon such Investment, become a Restricted Subsidiary and (v) Investments made by any Loan Party and/or any Restricted Subsidiary that is not a Loan Party in the form of any contribution or Disposition of the Capital Stock of any Person that is not a Loan Party;

(c) Investments (i) constituting deposits, prepayments and/or other credits to suppliers or other trade counterparties, (ii) made in connection with obtaining, maintaining or renewing client and customer contracts and/or (iii) in the form of advances made to distributors, suppliers, licensors and licensees, in each case, in the ordinary course of business or, in the case of clause (iii), to the extent necessary to maintain the ordinary course of supplies to the Parent Borrower or any Restricted Subsidiary;

(d) Investments in (i) any Unrestricted Subsidiary (including any Joint Venture that is an Unrestricted Subsidiary) in an aggregate outstanding amount not to exceed the greater of $11,700,000 and 15% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period and (ii) any Similar Business (including any Joint Venture engaged in a Similar Business) in an aggregate outstanding amount not to exceed the greater of $19,500,000 and 25% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period; provided that if any Investment pursuant to this clause (d) is made in any Person that is not a Restricted Subsidiary at the date of making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall, at the election of the Parent Borrower, be deemed to have been made pursuant to clause (b)(ii) above and shall cease to have been made under this clause (d);

(e) (i) Permitted Acquisitions and (ii) any Investment in any Restricted Subsidiary that is not a Loan Party in an amount required to permit such Restricted Subsidiary to consummate a Permitted Acquisition or similar Investment;

(f) (i) Investments existing on, or contractually committed to or contemplated as of, the Closing Date and, with respect to any such Investment in excess of $250,000, described on Schedule 6.06 and (ii) any modification, replacement, renewal or extension of any Investment described in clause (i) above so long as no such modification, renewal or extension thereof increases the amount of such Investment except by the terms thereof (including as a result of the accrual or accretion of interest or original issue discount or the issuance of payment-in-kind securities) or as otherwise permitted by this Section 6.06;

(g) Investments received in lieu of Cash in connection with any Disposition permitted by Section 6.07 or any other disposition of assets not constituting a Disposition;

(h) loans or advances to Permitted Payees to the extent permitted by Requirements of Law, in connection with such Person's purchase of Capital Stock of any Parent Company, either (i) in an aggregate principal amount not to exceed the greater of $2,000,000 and 2% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period at any one time outstanding, (ii) so long as the proceeds of such loan or advance are substantially contemporaneously contributed to the Parent Borrower for the purchase of such Capital Stock or (iii) so long as no Cash or Cash Equivalents are advanced in connection with such loan or advance;

(i) Investments consisting of rebates and 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;

(j) Investments consisting of (or resulting from) Indebtedness permitted under Section 6.01 (including guarantees thereof) (other than Indebtedness permitted under Sections 6.01(b) and (h)), Permitted Liens, Restricted Payments permitted under Section 6.04 (other than Section 6.04(a)(ix)), Restricted Debt Payments permitted by Section 6.04 and mergers, consolidations, amalgamations, liquidations, windings up, dissolutions or Dispositions permitted by Section 6.07 (other than Section 6.07(a) (if made in reliance on subclause (ii)(y) of the proviso thereto), Section 6.07(b) (if made in reliance on clause (ii) of the proviso thereto), Section 6.07(c)(ii) (if made in reliance on clause (B) therein) and Section 6.07(g);

(k) Investments in the ordinary course of business consisting of endorsements for collection or deposit and customary trade arrangements with customers, vendors, suppliers, licensors, sublicensors, cross-licensors, licensees, sublicensees and cross-licensees;

(l) Investments (including debt obligations and Capital Stock) received (i) in connection with the bankruptcy, work-out, reorganization or recapitalization of any Person, (ii) in settlement or compromise of delinquent obligations of, or other disputes with or judgments against, customers, trade-creditors, suppliers, licensees and other account debtors arising in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon bankruptcy or insolvency of any customer, trade creditor, supplier, licensee or other account debtor, (iii) in satisfaction of judgments against other Persons, (iv) as a result of foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment and/or (v) in settlement, compromise or resolution of litigation, arbitration or other disputes;

(m) loans and advances of payroll payments or other compensation to present or former employees, directors, members of management, officers, managers or consultants of any Parent Company (to the extent such payments or other compensation relate to services provided to such Parent Company (but excluding, for the avoidance of doubt, the portion of any such amount, if any, attributable to the ownership or operations of any subsidiary of any Parent Company other than the Parent Borrower and/or its subsidiaries)), the Parent Borrower and/or any subsidiary in the ordinary course of business;

(n) Investments to the extent that payment therefor is made solely with Capital Stock of any Parent Company or Qualified Capital Stock of the Parent Borrower or any Restricted Subsidiary, in each case, to the extent not resulting in a Change of Control;

(o) (i) Investments of any Restricted Subsidiary acquired after the Closing Date, or of any Person acquired by, or merged into or consolidated or amalgamated with, the Parent Borrower or any Restricted Subsidiary 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 the relevant acquisition, merger, amalgamation or consolidation and (ii) any modification, replacement, renewal or extension of any Investment permitted under clause (i) of this Section 6.06(o) so long as no such modification, replacement, renewal or extension thereof increases the amount of such Investment except as otherwise permitted by this Section 6.06;

(p) Investments made in connection with the Transactions (including any on-lending of the proceeds of Loans hereunder) and any Investments held by the Parent Borrower or its Restricted Subsidiaries on the Closing Date and permitted to remain (or not prohibited from remaining) outstanding after the Closing Date pursuant to the terms of the Investment Agreement;

(q) Investments made after the Closing Date by the Parent Borrower and/or any of its Restricted Subsidiaries in an aggregate amount at any time outstanding not to exceed:

(i) the greater of $32,000,000 and 41% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period, plus

(ii) the Available RP Capacity Amount plus the Available RDP Capacity Amount, plus

(iii) in the event that (A) the Parent Borrower or any of its Restricted Subsidiaries makes any Investment after the Closing Date in any Person that is not a Restricted Subsidiary and (B) such Person subsequently becomes a Restricted Subsidiary, an amount equal to 100% of the fair market value of such Investment as of the date on which such Person becomes a Restricted Subsidiary;

(r) Investments made after the Closing Date by the Parent Borrower and/or any of its Restricted Subsidiaries in an aggregate outstanding amount not to exceed (i) the portion, if any, of the Available Amount on such date that the Parent Borrower elects to apply to this clause (r)(i) plus (ii) the portion, if any, of the Available Excluded Contribution Amount on such date that the Parent Borrower elects to apply to this clause (r)(ii) (plus, without duplication of amounts referred to in this clause (ii), in an amount equal to the Net Proceeds from a Disposition of property or assets acquired after the Closing Date, if the acquisition of such property or assets was financed with Available Excluded Contribution Amounts up to the amount of such Available Excluded Contribution Amount, less any application thereof under Sections 6.04(a)(iii) or 6.04(b)(iv));

(s) (i) Guarantees of leases or subleases (in each case other than Finance Leases) or of other obligations not constituting Indebtedness, (ii) Guarantees of the lease obligations of suppliers, customers, franchisees and licensees of the Parent Borrower and/or its Restricted Subsidiaries, in each case, in the ordinary course of business and (iii) Investments consisting of Guarantees of any supplier's obligations in respect of commodity contracts, including Derivative Transactions, solely to the extent such commodities related to the materials or products to be purchased by the Parent Borrower or any Restricted Subsidiary;

(t) (i) Investments in any Parent Company (or any other Person) in amounts and for purposes for which Restricted Payments to such Parent Company (or such other Person) are permitted under Section 6.04(a); provided that any Investment made as provided above in lieu of any such Restricted Payment shall reduce availability under the applicable Restricted Payment basket under Section 6.04(a) and (ii) Investments consisting of loans and advances to any Parent Company in connection with the reimbursement of expenses incurred on behalf of the Parent Borrower or any Restricted Subsidiary in the ordinary course of business;

(u) [reserved];

(v) Investments in subsidiaries and Joint Ventures in connection with reorganizations and/or restructurings, including any Permitted Reorganization and/or any IPO Reorganization Transaction, and/or activities related to tax planning (including Investments in non-Cash or non-Cash Equivalents); provided that, after giving effect to any such reorganization, restructuring and/or related activity, the security interest of the Administrative Agent in the Collateral, taken as a whole, is not materially impaired (including by a material portion of the assets that constitute Collateral immediately prior to such reorganization, restructuring or tax planning activities no longer constituting Collateral) as a result of such reorganization, restructuring or tax planning activities;

(w) Investments arising under or in connection with any Derivative Transaction of the type permitted under Section 6.01(s);

(x) Investments made (i) in Joint Ventures or Unrestricted Subsidiaries, (ii) in connection with the creation, formation and/or acquisition of any Joint Venture or (iii) in any Restricted Subsidiary to enable such Restricted Subsidiary to create, form and/or acquire any Joint Venture, in an aggregate outstanding amount under this clause (x) not to exceed the greater of $15,000,000 and 20% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period; provided that if any Investment pursuant to this clause (x) is made in any Person that is not a Restricted Subsidiary at the date of making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall, at the election of the Parent Borrower, be deemed to have been made pursuant to clause (b)(ii) above and shall cease to have been made under this clause (x);

(y) Investments made in joint ventures as required by, or made pursuant to, buy/sell arrangements between the joint venture parties set forth in joint venture agreements and similar binding arrangements;

(z) unfunded pension fund and other employee benefit plan obligations and liabilities to the extent that they are permitted to remain unfunded under applicable Requirements of Law;

(aa) Investments in Holdings, the Parent Borrower, any subsidiary and/or any Joint Venture in connection with intercompany cash management arrangements and related activities in the ordinary course of business;

(bb) Investments made in connection with any nonqualified deferred compensation plan or arrangement for any Permitted Payee;

(cc) any Investment made by any Unrestricted Subsidiary prior to the date on which such Unrestricted Subsidiary is designated as a Restricted Subsidiary (but for the avoidance of doubt, after such subsidiary was designated as an Unrestricted Subsidiary) so long as the relevant Investment was not made in contemplation of the designation of such Unrestricted Subsidiary as a Restricted Subsidiary;

(dd) additional Investments so long as, as measured at the time provided for in Section 1.04(e), on a Pro Forma Basis, the First Lien Leverage Ratio does not exceed 3.22:1.00;

(ee) Investments consisting of the licensing, sublicensing, cross-licensing or contribution of any IP Rights pursuant to joint marketing, collaboration or other similar arrangements with other Persons;

(ff) Investments in the Circle JV (made after the Closing Date) in an aggregate outstanding amount not to exceed (x) the greater of $12,500,000 and 16.5% of Consolidated Adjusted EBITDA plus (y) so long as, as measured at the time provided for in Section 1.04(e), on a Pro Forma Basis, the First Lien Leverage Ratio does not exceed 9.00:1.00, the greater of $12,500,000 and 16.5% of Consolidated Adjusted EBITDA;

(gg) Investments in or relating to any Receivables Subsidiary that, in the good faith determination of the Parent Borrower, are necessary or advisable to effect a Qualified Receivables Facility (including any contribution of replacement or substitute assets to such Subsidiary) or any repurchases in connection therewith (including the contribution or lending of Cash or Cash Equivalents to Subsidiaries to finance the purchase of such assets from the Parent Borrower or any Restricted Subsidiary or to otherwise fund required reserves and Investments of funds held in accounts permitted or required by the arrangements governing such Qualified Receivables Facility or any related Indebtedness);

(hh) the conversion to Qualified Capital Stock of the Parent Borrower or any Restricted Subsidiary or to Capital Stock of any Parent Company of any Indebtedness owed by the Parent Borrower or any Restricted Subsidiary and permitted by Section 6.01;

(ii) Restricted Subsidiaries of the Parent Borrower may be established or created (including pursuant to a Delaware LLC Division) if the Parent Borrower and such Restricted Subsidiary comply with the requirements of Section 5.12, if applicable; provided that, in each case, to the extent such new Restricted Subsidiary is created solely for the purpose of consummating a transaction pursuant to an acquisition or other Investment permitted by this Section 6.06, and such new Restricted Subsidiary at no time holds any assets or liabilities other than any acquisition or Investment consideration contributed to it contemporaneously with the closing of such transaction, such new Restricted Subsidiary shall not be required to take the actions set forth in Section 5.12 until the respective acquisition is consummated (at which time the surviving entity of the respective transaction shall be required to so comply in accordance with the provisions thereof);

(jj) contributions in connection with compensation arrangements to a "rabbi" trust for the benefit of employees, directors, partners, members, consultants, independent contractors or other service providers or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Parent Borrower or any of its Restricted Subsidiaries;

(kk) Investments in Block 21 (made after the Closing Date) in an aggregate outstanding amount not to exceed (x) the greater of $22,500,000 and 30% of Consolidated Adjusted EBITDA plus (y) so long as, as measured at the time provided for in Section 1.04(e), on a Pro Forma Basis, the First Lien Leverage Ratio does not exceed 9.00:1.00, the greater of $22,500,000 and 30% of Consolidated Adjusted EBITDA;

(ll) Investments by Loan Parties in any Restricted Subsidiary that is not a Loan Party so long as such Investment is part of a series of simultaneous Investments by the Parent Borrower and the Restricted Subsidiaries in other Restricted Subsidiaries that result in the proceeds of the intercompany Investment being invested in one or more Loan Parties;

(mm) Investments consisting of earnest money deposits required in connection with purchase agreements or other acquisitions or Investments otherwise permitted under this Section 6.06 and any other pledges or deposits permitted by Section 6.02;

(nn) Term Loans repurchased by Holdings, the Parent Borrower or a Restricted Subsidiary pursuant to and subject to immediate cancellation in accordance with this Agreement and, to the extent permitted (or not prohibited) by Section 6.04(b), any other Indebtedness repurchased, redeemed or retired by the Parent Borrower or a Restricted Subsidiary pursuant to and subject to immediate cancellation or termination in accordance with the terms of such other Indebtedness;

(oo) Guarantee obligations of the Parent Borrower or any Restricted Subsidiary in respect of letters of support, guarantees or similar obligations issued, made or incurred for the benefit of any Restricted Subsidiary of the Parent Borrower to the extent required by law or in connection with any statutory filing or the delivery of audit opinions performed in jurisdictions other than within the United States;

(pp) purchases and acquisitions of inventory, supplies, materials, services, equipment or similar assets in the ordinary course of business.

Notwithstanding anything to the contrary herein, any Investment in the form of a transfer of title (or transfer of similar effect) of Material Intellectual Property by Loan Parties to Unrestricted Subsidiaries shall not be permitted; provided that notwithstanding the foregoing, for the avoidance of doubt, the above references to a transfer of title (or transfer of similar effect) with respect to Material Intellectual Property shall not be deemed or interpreted to include a transfer in the form of a non-exclusive license of Intellectual Property in the ordinary course of business or any license of Intellectual Property entered into for legitimate business purposes (as determined by the Parent Borrower in good faith) that is only exclusive with respect to a particular type or field (or types or fields) of usage or a certain territory or group of territories, in each case that does not effectively result in the transfer of beneficial ownership of such Intellectual Property (it being understood that an exclusive licensee's ability to enforce the applicable Intellectual Property within the applicable limited types(s) or field(s) of usage and/or territory(ies) of its exclusive license shall not be construed as a transfer of beneficial ownership); provided further that the foregoing limitations on Investments (or other Dispositions) shall not apply to any Investments (or other Dispositions) of Material Intellectual Property in the form of a license of Material Intellecutal Property by Loan Parties to Block 21 or Circle JV for legitimate business purposes (as determined by the Parent Borrower in good faith).

Section 6.07. Fundamental Changes; Disposition of Assets. The Parent Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, enter into any transaction of merger, consolidation or amalgamation, or liquidate, wind up or dissolve themselves (or suffer any liquidation or dissolution) (including, in each case, pursuant to a Delaware LLC Division), or make any Disposition of assets having a fair market value in excess of (x) with respect to any single transaction or series of related transactions, the greater of $5,000,000 and 6.5% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period and (y) with respect to all other Dispositions not excluded pursuant to clause (x), in excess of the greater of $10,000,000 and 12.5% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period in any Fiscal Year, except:

(a) any Borrower or Restricted Subsidiary may be merged, consolidated or amalgamated with or into (including pursuant to any successive mergers, consolidations or amalgamations of entities) any other Borrower or Restricted Subsidiary (the continuing or surviving person after giving effect to such transaction or successive transactions, the "**Surviving Person**"); provided that (i) in the case of any such merger, consolidation or amalgamation by, with or into a Borrower, either (A) a Borrower (or, in the case of a merger, consolidation or amalgamation by, with or into the Parent Borrower, the Parent Borrower) shall be the Surviving Person or (B) if the Surviving Person is not a Borrower (or, in the case of a merger, consolidation or amalgamation by, with or into the Parent Borrower, is not the Parent Borrower), either (1) (x) the Surviving Person shall be an entity organized or existing under the law of the U.S., any state thereof or the District of Columbia, (y) the Surviving Person shall expressly assume the Obligations of such Borrower or the Parent Borrower, as applicable, in a manner reasonably satisfactory to the Administrative Agent (any Surviving Person that assumes the Obligations of the Parent Borrower, a "**Successor Parent Borrower**", and any Surviving Person that assumes the Obligations of a Borrower other than the Parent Borrower, a "**Successor Borrower**") and (z) except as the Administrative Agent may otherwise agree, each Subsidiary Guarantor, unless it is the other party to such merger, consolidation or amalgamation, shall have executed and delivered a reaffirmation agreement with respect to its obligations under the Loan Guaranty and the other Loan Documents or (2) in the case of a merger, consolidation or amalgamation of an Additional Borrower, such Additional Borrower resigns as a Borrower prior to or substantially concurrently with the consummation of such merger, consolidation or amalgamation in accordance with Section 1.12; it being understood and agreed that if the foregoing conditions are satisfied, the Successor Borrower or Successor Parent Borrower, as applicable, will succeed to, and be substituted for, the applicable Borrower or the Parent Borrower, as the case may be, under this Agreement and the other Loan Documents and (ii) in the case of any such merger, consolidation or amalgamation with or into any Subsidiary Guarantor, either (x) a Borrower or a Subsidiary Guarantor shall be the continuing or surviving Person or the continuing or surviving Person shall expressly assume the guarantee obligations of the Subsidiary Guarantor in a manner reasonably satisfactory to the Administrative Agent or (y) the relevant transaction shall be treated as an Investment and otherwise be made in compliance with Section 6.06;

(b) Dispositions (including of Capital Stock) among the Parent Borrower and/or any Restricted Subsidiary (upon voluntary liquidation or otherwise); provided that any such Disposition by any Loan Party to any Person that is not a Loan Party shall be (i) for fair market value (as determined by such Person in good faith) or (ii) treated as an Investment and otherwise be made in compliance with Section 6.06 (other than in reliance on clause (j) thereof);

(c) (i) the liquidation or dissolution of any Restricted Subsidiary if the Parent Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Parent Borrower, is not materially disadvantageous to the Lenders, and the Parent Borrower or any Restricted Subsidiary receives any assets of the relevant dissolved or liquidated Restricted Subsidiary;; (ii) any merger, amalgamation, dissolution, liquidation or consolidation, the purpose of which is to effect (A) any Disposition otherwise permitted under this Section 6.07 (other than clause (a), clause (b) or this clause (c)) or (B) any Investment permitted under Section 6.06; and (iii) the Parent Borrower or any Restricted Subsidiary may be converted into another form of entity, in each case, so long as such conversion does not adversely affect the value of the Loan Guaranty or the Collateral, taken as a whole;

(d) (x) Dispositions of inventory or goods held for sale, equipment or other assets in the ordinary course of business (including on an intercompany basis) and (y) the leasing or subleasing of real property in the ordinary course of business;

(e) Dispositions of surplus, obsolete, used or worn out property or other property that, in the good faith judgment of the Parent Borrower, is (A) no longer useful in its business (or in the business of any Restricted Subsidiary of the Parent Borrower) or (B) otherwise economically impracticable or not commercially reasonable to maintain;

(f) Dispositions of Cash and/or Cash Equivalents or other assets that were Cash and/or Cash Equivalents when the relevant original Investment was made;

(g) Dispositions, mergers, amalgamations, consolidations or conveyances that constitute (or are made in order to effectuate) Investments permitted pursuant to Section 6.06 (other than Section 6.06(j)), Permitted Liens, Restricted Payments permitted by Section 6.04(a) (other than Section 6.04(a)(ix)) and Sale and Lease-Back Transactions permitted by Section 6.08;

(h) Dispositions for fair market value; provided that with respect to (1) any single Disposition transaction with respect to assets having a fair market value in excess of the greater of $5,000,000 and 6.5% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period or (2) any other Disposition transactions not excluded from the requirements of this proviso pursuant to the preceding clause (1) with respect to assets having a fair market value in excess of the greater of $10,000,000 and 12.5% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period, for all such transactions on an aggregate basis in any Fiscal Year at least 75% of the consideration for such Disposition, together with all other Dispositions undertaken pursuant to this clause (h) since the Closing Date (on a cumulative basis), shall consist of Cash or Cash Equivalents (provided that for purposes of the 75% Cash or Cash Equivalents consideration requirement, (v) the amount of any Indebtedness or other liabilities (other than Indebtedness or other liabilities (except Indebtedness or liabilities owing to a Restricted Subsidiary being Disposed of) that are subordinated to the Obligations (as shown on such Person's most recent balance sheet (or in the notes thereto), or if the incurrence of such Indebtedness or other liability took place after the date of such balance sheet, that would have been shown on such balance sheet or in the notes thereto, as determined in good faith by the Parent Borrower) that are (i) assumed by the transferee of any such assets and for which the Parent Borrower and/or its applicable Restricted Subsidiary have been validly released by all relevant creditors in writing or (ii) otherwise cancelled or terminated in connection with such Disposition, (w) the amount of any trade-in value applied to the purchase price of any replacement assets acquired in connection with such Disposition, (x) any Securities or other obligations or assets received by the Parent Borrower or any Restricted Subsidiary from such transferee (including earn-outs or similar obligations) that are converted by such Person into Cash or Cash Equivalents, or by their terms are required to be satisfied for Cash or Cash Equivalents (to the extent of the Cash or Cash Equivalents received) within 180 days following the closing of the applicable Disposition, (y) any Designated Non-Cash Consideration received in respect of such Disposition having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (y) and clause (B)(1) of the proviso to Section 6.08 that is at that time outstanding, not in excess of the greater of $15,000,000 and 20% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period and (z) any Investment, Capital Stock, assets, property or capital or other expenditure of the kind referred to in Section 2.11(b)(ii), in each case shall be deemed to be Cash); provided, further, that the Net Proceeds of such Disposition shall be applied and/or reinvested as (and to the extent) required by Section 2.11(b)(ii);

(i) to the extent that (i) the relevant property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of the relevant Disposition are promptly applied to the purchase price of such replacement property;

(j) Dispositions of Investments in Joint Ventures to the extent required by, or made pursuant to, buy/sell arrangements between joint venture or similar parties set forth in the relevant joint venture arrangements and/or similar binding arrangements;

(k) Dispositions of notes receivable or accounts receivable in the ordinary course of business (including any discount and/or forgiveness thereof) or in connection with the collection or compromise thereof, or as part of any bankruptcy or similar proceeding;

(l) Dispositions and/or terminations of, or constituting, leases, subleases, licenses, sublicenses or cross-licenses (including the provision of software under any open source license), the Dispositions or terminations of which (i) do not materially interfere with the business of the Parent Borrower and its Restricted Subsidiaries, (ii) relate to closed facilities or the discontinuation of any product line or (iii) are made in the ordinary course of business;

(m) (i) any termination of any lease, sublease, license, sublicense or cross-license in the ordinary course of business (and any related Disposition of improvements made to leased real property resulting therefrom), (ii) any expiration of any option agreement in respect of real or personal property and (iii) any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or litigation claims (including in tort) in the ordinary course of business;

(n) Dispositions of property subject to foreclosure, expropriation, forced disposition, casualty, eminent domain or condemnation proceedings (including in lieu thereof or any similar proceeding);

(o) Dispositions or consignments of equipment, inventory or other assets (including leasehold or licensed interests in real property) with respect to facilities that are temporarily not in use, held for sale or closed;

(p) the Transactions and any Disposition in connection with the Transactions;

(q) (I) Dispositions of non-core assets (including Capital Stock) and sales of Real Estate Assets, in each case acquired in any acquisition or other Investment permitted hereunder or (II) Dispositions (x) made with the approval (or to obtain the approval) of any anti-trust authority or otherwise necessary or advisable in the good faith determination of the Parent Borrower to consummate any acquisition or other Investment permitted hereunder or (y) which, within 120 days of the date of such acquisition or Investment, are designated in writing to the Administrative Agent as being held for sale and not for the continued operation of the Parent Borrower or any of its Restricted Subsidiaries or any of their respective businesses;

(r) exchanges or swaps, including transactions covered by Section 1031 of the Code (or any comparable provision of any foreign jurisdiction), of property or assets so long as any such exchange or swap is made for fair value (as determined by the Parent Borrower in good faith) for like property or assets or property, assets or services of greater value or usefulness to the business of the Parent Borrower and its Restricted Subsidiaries as a whole, as determined in good faith by the Parent Borrower; provided that upon the consummation of any such exchange or swap by any Loan Party, to the extent the property received does not constitute an Excluded Asset, the Administrative Agent has a perfected Lien with the same priority as the Lien held on the property or assets so exchanged or swapped;

(s) [reserved];

(t) (i) licensing, sublicensing and cross-licensing arrangements involving any technology or IP Rights of the Parent Borrower or any Restricted Subsidiary, (ii) dispositions, abandonments, cancellations or lapses of any IP Rights, including issuances or registrations thereof, or applications for issuances or registrations thereof, in the ordinary course of business or which, in the good faith determination of the Parent Borrower, are not necessary to the conduct of the business of the Parent Borrower or its Restricted Subsidiaries, or are obsolete or no longer economical to maintain in light of their use and (iii) dispositions of any technology or IP Rights of the Parent Borrower or any Restricted Subsidiary involving their customers in the ordinary course of business;

(u) terminations or unwinds of Derivative Transactions;

(v) Dispositions of Capital Stock of, or sales of Indebtedness or other Securities of, Unrestricted Subsidiaries (or any Restricted Subsidiary that owns one or more Unrestricted Subsidiaries, provided that such Restricted Subsidiary owns no other material assets other than Capital Stock of one or more Unrestricted Subsidiaries);

(w) Dispositions of Real Estate Assets and related assets in the ordinary course of business in connection with relocation activities for directors, officers, employees, members of management, managers or consultants of any Parent Company, the Parent Borrower and/or any Restricted Subsidiary;

(x) Dispositions made to comply with any order or other directive of any Governmental Authority or any applicable Requirement of Law, including Dispositions of any Restricted Subsidiary's Capital Stock required to qualify directors;

(y) any merger, consolidation, Disposition or conveyance the sole purpose of which is to reincorporate or reorganize (i) any U.S. Subsidiary in another jurisdiction in the U.S. and/or (ii) any Foreign Subsidiary in the U.S. or any other jurisdiction;

(z) Dispositions constituting any part of a Permitted Reorganization and/or an IPO Reorganization Transaction;

(aa) any sale of motor vehicles and information technology equipment purchased at the end of an operating lease and resold thereafter;

(bb) other Dispositions involving assets having a fair market value of not more than, in any Fiscal Year, the greater of $20,000,000 and 25% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period, which amounts if not used in any Fiscal Year may be carried forward to the immediately succeeding Fiscal Year or carried back to the immediately preceding Fiscal Year (in each case until so applied);

(cc) [reserved];

(dd) Dispositions contemplated on the Closing Date and described on Schedule 6.07 hereto;

(ee) Dispositions or discounts of accounts receivable, or participations therein, or Receivables Facility Assets, or any disposition of the Capital Stock in a Subsidiary all or substantially all of the assets of which are Receivables Facility Assets, or other rights to payment and related assets in connection with any Qualified Receivables Facility;

(ff) any issuance, sale or Disposition of Capital Stock to directors, officers, managers or employees for purposes of satisfying requirements with respect to directors' qualifying shares and shares issued to foreign nationals, in each case as required by applicable Requirements of Law;

(gg) any netting arrangement of accounts receivable between or among the Parent Borrower and its Restricted Subsidiaries or among Restricted Subsidiaries of the Parent Borrower made in the ordinary course of business;

(hh) [reserved];

(ii) any "fee in lieu" or other Disposition of assets to any Governmental Authority that continue in use by the Parent Borrower or any Restricted Subsidiary, so long as the Parent Borrower or any Restricted Subsidiary may obtain title to such asset upon reasonable notice by paying a nominal fee; and

(jj) (i) the formation, dissolution, liquidation or Disposition of any Subsidiary that is a Delaware Divided LLC and (ii) any Disposition to effect the formation of any Subsidiary that is a Delaware Divided LLC which Disposition is not otherwise prohibited hereunder; provided that in each case upon formation of a Delaware Divided LLC, the Parent Borrower complies with Section 5.12 with respect to such Delaware Divided LLC to the extent applicable.

To the extent that any Collateral is Disposed of as expressly permitted by this Section 6.07 to any Person other than a Loan Party, such Collateral shall automatically be sold free and clear of the Liens created by the Loan Documents (which Liens shall be automatically released upon the consummation of such Disposition) and the Administrative Agent shall be authorized to take, and shall take, any actions reasonably requested by the Parent Borrower or otherwise deemed appropriate in order to effect the foregoing.

Notwithstanding the foregoing or anything herein to the contrary, the Parent Borrower and its Restricted Subsidiaries shall not permit any Disposition (in each case other than any Lien permitted (or not prohibited) by Section 6.02 (and any foreclosure with respect thereto)) (x) by the Parent Borrower or any of its Restricted Subsidiaries of any Capital Stock of Block 21 owned directly by the Parent Borrower or such Restricted Subsidiary or (y) by Block 21 of substantially all of the assets of Block 21 (other than any such Lien permitted (or not prohibited) by Section 6.02 (or any foreclosure with respect thereto), each a "**Block 21 Disposition**"), in each case of any such Block 21 Disposition, other than for fair market value; provided that at least 75% of the consideration for such Block 21 Disposition, together with all other Block 21 Dispositions undertaken pursuant to this paragraph since the Closing Date (on a cumulative basis), shall consist of Cash or Cash Equivalents, the Net Proceeds of which are distributed (or to be distributed) to (or otherwise received by) the Parent Borrower or one or more of its Restricted Subsidiaries (provided that for purposes of the 75% Cash and Cash Equivalents consideration requirement, (w) the amount of any trade-in value applied to the purchase price of any replacement assets acquired in connection with such Block 21 Disposition, (x) any Securities or other obligations or assets received by the Parent Borrower or any Restricted Subsidiary in connection with such Block 21 Disposition (including earn-outs or similar obligations) that are converted by such Person into Cash or Cash Equivalents, or by their terms are required to be satisfied for Cash or Cash Equivalents (to the extent of the Cash or Cash Equivalents received) within 180 days following the closing of the applicable Block 21 Disposition, (y) any Designated Non-Cash Consideration received in respect of such Block 21 Disposition having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this paragraph that is at that time outstanding, not in excess of the greater of $15,000,000 and 20% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period and (z) any Investment, Capital Stock, assets, property or capital or other expenditure of the kind referred to in Section 2.11(b)(ii), in each case shall be deemed to be Cash); provided, further, that the Net Proceeds of such Block 21 Disposition shall be applied and/or reinvested as (and to the extent) required by Section 2.11(b)(ii).

Notwithstanding anything to the contrary herein, any Disposition in the form of a transfer of title (or transfer of similar effect) of Material Intellectual Property by Loan Parties in Unrestricted Subsidiaries shall not be permitted; provided that notwithstanding the foregoing, for the avoidance of doubt, the above references to a transfer of title (or transfer of similar effect) with respect to Material Intellectual Property shall not be deemed or interpreted to include a transfer in the form of a non-exclusive license of Intellectual Property in the ordinary course of business or any license of Intellectual Property entered into for legitimate business purposes (as determined by the Parent Borrower in good faith) that is only exclusive with respect to a particular type or field (or types or fields) of usage or a certain territory or group of territories, in each case that does not effectively result in the transfer of beneficial ownership of such Intellectual Property (it being understood that an exclusive licensee's ability to enforce the applicable Intellectual Property within the applicable limited types(s) or field(s) of usage and/or territory(ies) of its exclusive license shall not be construed as a transfer of beneficial ownership); provided further that the foregoing limitations on Dispositions shall not apply to any Disposition of Material Intellectual in the form of a license of Material Intellecutal Property by Loan Parties to Block 21 or Circle JV for legitimate business purposes (as determined by the Parent Borrower in good faith).

Section 6.08. Sale and Lease-Back Transactions. The Parent Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, become or remain liable as lessee or as a guarantor or other surety with respect to any lease of any property (whether real, personal or mixed), whether now owned or hereafter acquired, which the Parent Borrower or the relevant Restricted Subsidiary (a) has sold or is to sell to any other Person (other than the Parent Borrower or any of its Restricted Subsidiaries) and (b) intends to use for substantially the same purpose as the property which has been or is to be sold by the Parent Borrower or such Restricted Subsidiary to any Person (other than the Parent Borrower or any of its Restricted Subsidiaries) in connection with such lease (such a transaction described herein, a "**Sale and Lease-Back Transaction**"); provided that any Sale and Lease-Back Transaction shall be permitted so long as either (A) the resulting Indebtedness, if any, is permitted by Section 6.01 or (B)(1) 100% of the consideration for such Sale and Lease-Back Transaction, together with all other Sale and Lease-Back Transactions undertaken pursuant to this clause (B) since the Closing Date (on a cumulative basis), shall consist of Cash or Cash Equivalents (provided that the Cash consideration requirements set forth in Section 6.07(h) shall apply in determining whether or not the Cash consideration requirements in this clause are satisfied), (2) the Parent Borrower or its applicable Restricted Subsidiary would otherwise be permitted to enter into, and remain liable under, the applicable underlying lease and (3) the aggregate fair market value of the assets sold subject to all Sale and Lease-Back Transactions under this clause (B) shall not exceed the greater of $39,000,000 and 50% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period.

Section 6.09. [Reserved].

Section 6.10. [Reserved].

Section 6.11. [Reserved].

Section 6.12. Amendments of or Waivers with Respect to Restricted Debt. The Parent Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, amend or otherwise modify the terms of any Restricted Debt (or the documentation governing any Restricted Debt) if such amendment or modification, together with all other amendments or modifications made, is materially adverse to the interests of the Lenders (in their capacities as such); provided that, for purposes of clarity, it is understood and agreed that the foregoing limitation shall not otherwise prohibit any Refinancing Indebtedness or any other replacement, refinancing, amendment, supplement, modification, extension, renewal, restatement or refunding of any Restricted Debt, in each case, that is permitted under this Agreement in respect thereof.

Section 6.13. [Reserved].

Section 6.14. Permitted Activities of Holdings. Holdings shall not:

(a) incur any Indebtedness for borrowed money other than (i) the Indebtedness permitted to be incurred by Holdings under the Loan Documents or otherwise in connection with the Transactions, (ii) Guarantees of Indebtedness or other obligations of any Borrower and/or any Restricted Subsidiary, which Indebtedness or other obligations are otherwise permitted hereunder, (iii) Indebtedness owed to any Borrower or any Restricted Subsidiary otherwise permitted hereunder and (iv) any Indebtedness that is contractually subordinated in right of payment to the Obligations;

(b) create or suffer to exist any Lien on any property or asset now owned or hereafter acquired by it securing Indebtedness for borrowed money other than (i) the Liens created under the Collateral Documents to which it is a party, (ii) any other Lien created in connection with the Transactions, (iii) Permitted Liens on the Collateral that are secured on a pari passu or junior basis with the Secured Obligations, so long as such Permitted Liens secure Guarantees permitted under clause (a)(ii) above and the underlying Indebtedness subject to such Guarantee is permitted to be secured on the same basis pursuant to Section 6.02 and (iv) Liens of the type permitted under Section 6.02; or

(c) engage in any material business activity or own any material assets other than (i) holding the Capital Stock of the Parent Borrower and, indirectly, any other subsidiary of the Parent Borrower (and/or any Joint Venture of any thereof); (ii) performing its obligations under the Loan Documents and other Indebtedness, Liens (including the granting of Liens) and Guarantees permitted hereunder; (iii) issuing its own Capital Stock (including, for the avoidance of doubt, the making of any dividend or distribution on account of, or any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value of, any shares of any class of Capital Stock permitted hereunder); (iv) filing Tax reports and paying Taxes, including Tax distributions made pursuant to Section 6.04(a)(xv) and other customary obligations in the ordinary course (and contesting any Taxes); (v) preparing reports to Governmental Authorities and to its shareholders; (vi) holding director and shareholder meetings, preparing organizational records and other organizational activities required to maintain its separate organizational structure or to comply with applicable Requirements of Law; (vii) effecting any initial public offering of its Capital Stock; (viii) holding (A) Cash, Cash Equivalents and other assets received in connection with permitted distributions or dividends received from, or permitted Investments or permitted Dispositions made by, any of its subsidiaries or permitted contributions to the capital of, or proceeds from the issuance of Capital Stock of, Holdings pending the application thereof, or otherwise received and held so long as such other assets are not "operated" and (B) the proceeds of Indebtedness permitted by Section 6.01; (ix) providing indemnification for its officers, directors, members of management, employees and advisors or consultants; (x) participating in tax, accounting and other administrative matters; (xi) making payments of the type permitted under Section 5.09(f) and the performance of its obligations under any document, agreement and/or Investment contemplated by the Transactions or otherwise not prohibited under this Agreement; (xii) complying with applicable Requirements of Law (including with respect to the maintenance of its existence); (xiii) financing activities, including the issuance of Securities, incurrence of debt, receipt and payment of dividends and distributions, making contributions to the capital of its Subsidiaries and guaranteeing the obligations of the Parent Borrower and its other Subsidiaries to the extent permitted hereunder; (xiv) repurchases of Indebtedness through open market purchases and/or Dutch Auctions permitted hereunder; (xv) activities incidental to Permitted Acquisitions or similar Investments consummated by the Parent Borrower and/or any Restricted Subsidiaries, including the formation of acquisition vehicle entities and intercompany loans and/or Investments incidental to such Permitted Acquisitions or similar Investments; (xvi) consummating the Holdings Reorganization Transaction, any Permitted Reorganization or any IPO Reorganization Transaction (including any acquisition by, or combination or other similar transaction with, a special purpose acquisition company); (xvii) the maintenance of its legal existence (including the ability to incur and pay, as applicable, fees, costs and expenses and taxes related to such maintenance); (xviii) any transaction expressly permitted pursuant to clause (a), (b) and/or (d) of this Section and (xix) activities incidental or reasonably related to any of the foregoing; or

(d) consolidate or amalgamate with, or merge with or into, or convey, sell or otherwise transfer all or substantially all of its assets to, any Person; provided that, so long as no Event of Default exists or results therefrom, (A) Holdings may consolidate or amalgamate with, or merge with or into, any other Person (other than the Parent Borrower and any of its subsidiaries) so long as (i) Holdings is the continuing or surviving Person or (ii) if the Person formed by or surviving any such consolidation, amalgamation or merger is not Holdings, (x) the successor Person expressly assumes all obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party pursuant to a supplement hereto and/or thereto in a form reasonably satisfactory to the Administrative Agent and (y) the Parent Borrower delivers a certificate of a Responsible Officer with respect to the satisfaction of the conditions set forth in clause (x) of this clause (A)(ii) and (B) Holdings may (1) consummate the Holdings Reorganization Transaction and/or (2) otherwise convey, sell or otherwise transfer all or substantially all of its assets to any other Person (other than the Parent Borrower and any of its subsidiaries) so long as (x) no Change of Control results therefrom, (y) the Person acquiring such assets expressly assumes all of the obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party pursuant to a supplement hereto and/or thereto in a form reasonably satisfactory to the Administrative Agent and (z) the Parent Borrower delivers a certificate of a Responsible Officer with respect to the satisfaction of the conditions under clause (x) set forth in this clause (B); provided, further, that (1) if the conditions set forth in the preceding proviso are satisfied, the successor to Holdings will succeed to, and be substituted for, Holdings under this Agreement, (2) it is understood and agreed that Holdings may convert into another form of entity so long as such conversion does not adversely affect the value of the Collateral pledged by Holdings, taken as a whole and (3) notwithstanding anything to the contrary in this Section 6.14, nothing herein shall preclude Holdings from consummating any Permitted Reorganization or IPO Reorganization Transaction.

Section 6.15. Financial Covenants.

(a) Liquidity and First Lien Leverage Ratio.

(i) Liquidity. On the last Business Day of any calendar month ending prior to the Trigger Date (commencing with the calendar month ending June 30, 2022), the Parent Borrower shall not permit Liquidity to be less than $20,000,000 (the "**Liquidity Financial Covenant**"). Prior to the Trigger Date, (x) the Parent Borrower shall deliver to the Administrative Agent, on or prior to the 30th day after the last day of each calendar month (commencing with the calendar month ending June 30, 2022), a good faith calculation of Liquidity as of the last Business Day of such calendar month and (y) without the prior written consent of the Required Revolving Lenders, the Parent Borrower shall not, and shall not permit its Restricted Subsidiaries to, (1) create, incur, assume or otherwise become or remain liable with respect to any Indebtedness pursuant to clauses (a) or (e) of the definition of Incremental Cap or any Incurrence-Based Amount or dollar-basket Fixed Amount set forth in Section 6.01, except, in the case of clause (a) of the definition of Incremental Cap or any such dollar-basket Fixed Amount, in an amount not to exceed 25% of the maximum amount of such dollar-basket Fixed Amount (at such time of incurrence or other applicable time referred to in Section 1.04(e)), (2) create, incur, assume or permit or suffer to exist any Lien pursuant to any Incurrence-Based Amount or dollar-basket Fixed Amount set forth in Section 6.02, except, in the case of any such dollar-basket Fixed Amount, in an amount not to exceed 25% of the maximum amount of such dollar-basket Fixed Amount (at such time of incurrence or other applicable time referred to in Section 1.04(e)), (3) make any Investment pursuant to any dollar-basket Fixed Amount set forth in Section 6.06 in an amount in excess of 25% of the maximum amount of such dollar-basket Fixed Amount (at such time of incurrence or other applicable time referred to in Section 1.04(e)) (other than with respect to any Investments in Block 21 and/or the Circle JV, which shall not be so limited), (4) make any Restricted Payments pursuant to Section 6.04(a)(iii)(A), Section 6.04(a)(vii), Section 6.04(a)(x) or Section 6.04(a)(xiii) or (5) make any Restricted Debt Payments pursuant to Section 6.04(b)(iv), Section 6.04(b)(vi)(A) or Section 6.04(b)(vii).

(ii) First Lien Leverage Ratio. On the last day of any Test Period ending on or after the Trigger Date on which the Revolving Facility Test Condition is then satisfied, the Parent Borrower shall not permit the First Lien Leverage Ratio to be greater than (i) if the Trigger Date has occurred under clause (x) of the definition thereof prior to the end of such Test Period, 5.50:1.00 and (ii) if the Trigger Date has occurred under clause (y) of the definition thereof prior to the end of such Test Period, 5.75:1.00 for the Test Period ending June 30, 2023 and 5.50:1.00 for any Test Period ending thereafter (the "**Leverage Financial Covenant**").

(b) Financial Cure.

(i) Liquidity Financial Covenant. Notwithstanding anything to the contrary in this Agreement (including Article 7), if the Parent Borrower reasonably expects to fail (or has failed) to comply with Section 6.15(a)(i) above for any calendar month, the Parent Borrower shall have the right (the "**Liquidity Cure Right**") (at any time during such calendar month or thereafter until the date that is 15 Business Days after the date on which the computation of Liquidity for such calendar month is required to be delivered pursuant to Section 6.15(a)(i)) to issue Permitted Equity for Cash or otherwise receive Cash contributions in respect of Permitted Equity (the "**Liquidity Cure Amount**"), and thereupon the Parent Borrower's compliance with Section 6.15(a)(i) shall be recalculated giving effect to the following pro forma adjustment: Liquidity shall be increased (notwithstanding the absence of a related addback in the definition of "Liquidity") solely for the purpose of determining compliance with Section 6.15(a)(i) as of the end of such calendar month, by an amount equal to the Liquidity Cure Amount. If, after giving effect to the foregoing recalculation, the requirements of Section 6.15(a)(i) would be satisfied, then the requirements of Section 6.15(a)(i) shall be deemed satisfied as of the end of the relevant calendar month with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of Section 6.15(a)(i) that had occurred (or would have occurred) shall be deemed cured for the purposes of this Agreement. Notwithstanding anything herein to the contrary, (i) the Liquidity Cure Amount shall be no greater than the amount required for the purpose of complying with Section 6.15(a)(i) (or to be in pro forma compliance with any financial covenant with respect to any other Indebtedness that is being cured), (ii) upon the Administrative Agent's receipt of a written notice from the Parent Borrower that the Parent Borrower intends to exercise the Liquidity Cure Right (a "**Liquidity Notice of Intent to Cure**"), until the 15th Business Day following the date on which the computation of Liquidity for such calendar month is required to be delivered pursuant to Section 6.15(a)(i), neither the Administrative Agent (nor any sub-agent therefor) nor any Lender shall exercise any right to accelerate the Loans or terminate the Revolving Credit Commitments or any Additional Commitments, and none of the Administrative Agent (nor any sub-agent therefor) nor any Lender or Secured Party shall exercise any right to foreclose on or take possession of the Collateral or any other right or remedy under the Loan Documents, in each case solely on the basis of the relevant Event of Default under Section 6.15(a)(i) and (iii) no Revolving Lender or Issuing Bank shall be required to make any Revolving Loan or issue any Letter of Credit hereunder if an Event of Default under Section 6.15(a)(i) exists during the 15 Business Day period during which the Parent Borrower may exercise a Liquidity Cure Right above unless and until the Liquidity Cure Amount is actually received.

(ii) Leverage Financial Covenant. Notwithstanding anything to the contrary in this Agreement (including Article 7), if the Parent Borrower reasonably expects to fail (or has failed) to comply with Section 6.15(a)(ii) above for any Fiscal Quarter, the Parent Borrower shall have the right (the "**Leverage Cure Right**") (at any time during such Fiscal Quarter or thereafter until the date that is 15 Business Days after the date on which financial statements for such Fiscal Quarter are required to be delivered pursuant to Section 5.01(a) or (b), as applicable) to issue Permitted Equity for Cash or otherwise receive Cash contributions in respect of Permitted Equity (the "**Leverage Cure Amount**"), and thereupon the Parent Borrower's compliance with Section 6.15(a)(ii) shall be recalculated giving effect to the following pro forma adjustment: Consolidated Adjusted EBITDA shall be increased (notwithstanding the absence of a related addback in the definition of "Consolidated Adjusted EBITDA") solely for the purpose of determining compliance with Section 6.15(a)(ii) as of the end of such Fiscal Quarter and for applicable subsequent periods that include such Fiscal Quarter, by an amount equal to the Leverage Cure Amount. If, after giving effect to the foregoing recalculation (but not, for the avoidance of doubt, except as expressly set forth below, taking into account any immediate repayment of Indebtedness in connection therewith), the requirements of Section 6.15(a)(ii) would be satisfied, then the requirements of Section 6.15(a)(ii) shall be deemed satisfied as of the end of the relevant Fiscal Quarter with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of Section 6.15(a)(ii) that had occurred (or would have occurred) shall be deemed cured for the purposes of this Agreement. Notwithstanding anything herein to the contrary, (i) the Leverage Cure Amount shall be no greater than the amount required for the purpose of complying with Section 6.15(a)(ii) (or to be in pro forma compliance with any financial covenant with respect to any other Indebtedness that is being cured), (ii) upon the Administrative Agent's receipt of a written notice from the Parent Borrower that the Parent Borrower intends to exercise the Leverage Cure Right (a "**Leverage Notice of Intent to Cure**"), until the 15th Business Day following the date on which financial statements for the Fiscal Quarter to which such Leverage Notice of Intent to Cure relates are required to be delivered pursuant to Section 5.01(a) or (b), as applicable, neither the Administrative Agent (nor any sub-agent therefor) nor any Lender shall exercise any right to accelerate the Loans or terminate the Revolving Credit Commitments or any Additional Commitments, and none of the Administrative Agent (nor any sub-agent therefor) nor any Lender or Secured Party shall exercise any right to foreclose on or take possession of the Collateral or any other right or remedy under the Loan Documents, in each case solely on the basis of the relevant Event of Default under Section 6.15(a)(ii), (iii) during any Test Period in which any Leverage Cure Amount is included in the calculation of Consolidated Adjusted EBITDA as a result of any exercise of the Leverage Cure Right, such Leverage Cure Amount shall be (A) counted solely as an increase to Consolidated Adjusted EBITDA (and not as a reduction of Indebtedness (by netting or otherwise), except to the extent that the proceeds of such Leverage Cure Amount are actually applied to repay Indebtedness) for the purpose of determining compliance with Section 6.15(a)(ii) and (B) disregarded for all other purposes, including the purpose of determining whether any financial ratio-based condition has been satisfied, the Applicable Rate or the Commitment Fee Rate or the availability of any carve-out set forth in Article 6 of this Agreement and (iv) no Revolving Lender or Issuing Bank shall be required to make any Revolving Loan or issue any Letter of Credit hereunder if an Event of Default under Section 6.15(a)(ii) exists during the 15 Business Day period during which the Parent Borrower may exercise a Leverage Cure Right above unless and until the Leverage Cure Amount is actually received.

(iii) Other Limitations. Notwithstanding anything herein to the contrary, (i) in each four consecutive Fiscal Quarter period there shall be at least two Fiscal Quarters (which may, but are not required to be, consecutive) in which the Leverage Cure Right is not exercised, (ii) during the term of this Agreement, the Leverage Cure Right shall not be exercised more than four (or, if the Liquidity Cure Right was not exercised, five) times (with one additional Leverage Cure Right permitted to be exercised following any Extension pursuant to Section 2.23, so long as the Initial Revolving Facility is no longer outstanding) and (iii) during the term of this Agreement, the Liquidity Cure Right shall not be exercised more than three times.

ARTICLE 7 EVENTS OF DEFAULT

Section 7.01. Events of Default. If any of the following events (each, an "**Event of Default**") shall occur:

(a) Failure To Make Payments When Due. Failure by a Borrower to pay (i) any installment of principal of any Loan when due, whether at stated maturity, by acceleration, by notice of voluntary prepayment, by mandatory prepayment or otherwise; (ii) any interest on any Loan due hereunder within five Business Days after the date due; or (iii) any fee due hereunder within ten Business Days after the applicable due date; or

(b) Default in Other Agreements. (i) Failure by a Borrower or any other Loan Party to pay when due any principal of or interest on or any other amount payable in respect of one or more items of Indebtedness (other than Indebtedness referred to in clause (a) above) with an aggregate outstanding principal amount exceeding the Threshold Amount, in each case beyond the applicable notice period and grace period, if any, provided therefor; or (ii) breach or default by a Borrower or any of its Restricted Subsidiaries with respect to any other term of (A) one or more items of Indebtedness with an aggregate outstanding principal amount exceeding the Threshold Amount or (B) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of Indebtedness (other than, for the avoidance of doubt, with respect to Indebtedness consisting of Hedging Obligations, termination events or equivalent events pursuant to the terms of the relevant Hedge Agreement), in each case beyond the applicable notice period and grace period, if any, provided therefor, if the effect of such breach or default 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) to cause, such Indebtedness to become or be declared due and payable (or redeemable) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be; provided that clause (ii) of this paragraph (b) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property securing such Indebtedness if such sale or transfer is permitted hereunder; provided, further, that (x) with respect to any breach or default referred to in clause (ii) above with respect to a financial covenant in any such Indebtedness, such breach or default shall only constitute an Event of Default hereunder if such breach or default has resulted in the acceleration of such Indebtedness and the termination of commitments thereunder, (y) any failure, breach or default described under clauses (i) or (ii) above shall only constitute an Event of Default hereunder if such failure, breach or default is unremedied and is not waived by the holders of such Indebtedness prior to any termination of the Commitments or acceleration of the Loans pursuant to this Article 7 and (z) for the avoidance of doubt, any failure, breach or default described under clauses (i) or (ii) above shall not result in a Default or Event of Default hereunder while any notice period or grace period, if applicable to such failure, breach or default, remains in effect; or

(c) Breach of Certain Covenants. Failure of any Loan Party, as required by the relevant provision, to perform or comply with any term or condition contained in Section 5.01(e)(i) (provided that (x) the delivery of a notice of Default or Event of Default at any time or (y) the curing of the underlying Default or Event of Default with respect to which notice is required to be given will, in each case, cure an Event of Default arising from the failure to timely deliver such notice of Default or Event of Default, as applicable, unless, in each case, a Responsible Officer of the Parent Borrower had actual knowledge that such Default or Event of Default had occurred and was continuing and should have reasonably known in the course of his or her duties that failure to provide such notice would constitute an Event of Default and in either case such Responsible Officer intentionally withheld such notice), Section 5.02 (as it applies to the preservation of the existence of the Parent Borrower), or Article 6; provided that, notwithstanding this clause (c), no breach or default by any Loan Party under Section 6.15(a) will constitute an Event of Default with respect to any Term Loans unless and until the Required Revolving Lenders have accelerated the Revolving Loans, terminated the commitments under the Revolving Facility and demanded repayment of, or otherwise accelerated, the Indebtedness or other obligations under the Revolving Facility and have not rescinded such demand, termination or acceleration (the "**Financial Covenant Standstill**"); it being understood and agreed that any breach of Section 6.15(a) (or any other financial covenant) is subject to cure as provided in Section 6.15(b), and no Event of Default shall arise under Section 6.15(a) until the 15th Business Day after the day on which financial statements are required to be delivered for the relevant Fiscal Quarter under Section 5.01(a) or (b), as applicable, and then only to the extent the Cure Amount has not been received on or prior to such date; or

(d) Breach of Representations, Etc. Any representation, warranty or certification made or deemed made by any Loan Party in any Loan Document or in any certificate required to be delivered in connection herewith or therewith (including, for the avoidance of doubt, any Perfection Certificate) (limited, on the Closing Date, solely to the Specified Representations), shall be untrue in any material respect as of the date made or deemed made and such untrue representation, warranty or certification shall remain untrue for a period of 30 days after notice from the Administrative Agent (which notice shall only be given at the direction of the Required Lenders) to the Parent Borrower; it being understood and agreed that any breach of representation, warranty or certification resulting from the failure of the Administrative Agent to file any Uniform Commercial Code continuation statement (or other similar statement) shall not result in an Event of Default under this Section 7.01(d) or any other provision of any Loan Document; or

(e) Other Defaults Under Loan Documents. Default by any Loan Party in the performance of or compliance with any term contained herein or in any of the other Loan Documents, other than any such term referred to in any other Section of this Article 7, which default has not been remedied or waived within 30 days after receipt by the Parent Borrower of written notice thereof from the Administrative Agent to the Parent Borrower; or

(f) Involuntary Bankruptcy; Appointment of Receiver, Etc. (i) The entry by a court of competent jurisdiction of a decree or order for relief in respect of Holdings, the Parent Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) (any such Person, a "Specified Person") in an involuntary case under any Debtor Relief Law now or hereafter in effect, which decree or order is not stayed or dismissed; or any other similar relief shall be granted under any applicable federal, state or local law, which relief is not stayed or dismissed; or (ii) the commencement of an involuntary case against any Specified Person under any Debtor Relief Law; the entry by a court having jurisdiction in the premises of a decree or order for the appointment of a receiver, receiver and manager, (preliminary) insolvency receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over any Specified Person, or over all or a substantial part of its property; or the involuntary appointment of an interim receiver, trustee or other custodian of any Specified Person for all or a substantial part of its property, which, in any case under this clause (f), shall not have been dismissed, vacated, bonded or stayed pending appeal for 60 consecutive days; or

(g) Voluntary Bankruptcy; Appointment of Receiver, Etc. (i) The entry against any Specified Person of an order for relief, the commencement by any Specified Person of a voluntary case under any Debtor Relief Law, or the consent by any Specified Person to the entry of an order for relief in an involuntary case or to the conversion of an involuntary case to a voluntary case, under any Debtor Relief Law, or the consent by any Specified Person to the appointment of or taking possession by a receiver, receiver and manager, trustee or other custodian for all or a substantial part of its property; (ii) the making by any Specified Person of a general assignment for the benefit of creditors; or (iii) the admission by any Specified Person in writing of its inability to pay its debts as such debts become due; or

(h) Judgments and Attachments. The entry of one or more final money judgments against any Specified Person (other than Holdings) or any of its assets involving in the aggregate at any time an amount in excess of the Threshold Amount (in either case to the extent not adequately covered by indemnity from a third party as to which the indemnifying party has been notified and not denied its indemnification obligations, self-insurance (if applicable) or insurance as to which the relevant third party insurance company has been notified and not denied coverage), which judgment shall not have been paid, discharged, vacated, bonded or stayed pending appeal for a period of 60 consecutive days; or

(i) Employee Benefit Plans. The occurrence of one or more ERISA Events, which individually or in the aggregate result in liability of the Parent Borrower or any of its Restricted Subsidiaries in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect; or

(j) Change of Control. The occurrence of a Change of Control; or

(k) Guaranties, Collateral Documents and Other Loan Documents. At any time after the execution and delivery thereof (i) any material Loan Guaranty for any reason ceasing to be in full force and effect (other than in accordance with its terms or as a result of the occurrence of the Termination Date) or being declared by a court of competent jurisdiction to be null and void or the repudiation in writing by any Loan Party of its obligations thereunder (in each case other than as a result of the discharge of such Loan Party in accordance with the terms thereof), (ii) this Agreement or any material Collateral Document or any Lien on a material portion of the Collateral ceasing to be in full force and effect (other than by reason of a release of Collateral in accordance with the terms hereof or thereof, the occurrence of the Termination Date or any other termination of such Collateral Document in accordance with the terms thereof) or being declared by a court of competent jurisdiction to be null and void*(iii)* or (iv) other than in any bona fide, good faith dispute as to the scope of Collateral or whether any Lien has been, or is required to be released, the contesting by any Loan Party in writing of the validity or enforceability of any material provision of any Loan Document (or any Lien on a material portion of the Collateral purported to be created by the Collateral Documents) or denial by any Loan Party in writing that it has any further liability (other than by reason of the occurrence of the Termination Date or any other termination of any Loan Document in accordance with the terms thereof), including with respect to future advances by the Lenders, under any Loan Document to which it is a party; it being understood and agreed that the failure of the Administrative Agent to maintain possession of any Collateral actually delivered to it or file any UCC (or equivalent) continuation statement shall not result in an Event of Default under this clause (k) or any other provision of any Loan Documents; or

(l) Subordination. The Obligations ceasing or the assertion in writing by any Loan Party that the Obligations cease to constitute senior indebtedness under the subordination provisions of any document or instrument evidencing any permitted subordinated Junior Indebtedness in excess of the Threshold Amount (in each case, to the extent required by such subordination provision) or any such subordination provision being invalidated by a court of competent jurisdiction in a final non-appealable order or otherwise ceasing, for any reason, to be valid, binding and enforceable obligations of the parties thereto;

then, and in every such Event of Default (other than (x) an Event of Default with respect to the Parent Borrower described in clause (f)(i) or (g)(i) of this Article 7 or (y) any Event of Default arising under Section 6.15(a)), and at any time thereafter during the continuance of such Event of Default, the Administrative Agent, at the request of the Required Lenders shall, by notice to the Parent Borrower, take any of the following actions, at the same or different times: (i) terminate the Revolving Credit Commitments, and thereupon such Commitments shall terminate immediately, (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers and (iii) require that the applicable Borrowers deposit in the LC Collateral Account an additional amount in Cash as reasonably requested by the Issuing Banks (not to exceed 100% of the relevant face amount) of the then outstanding LC Exposure (minus the amount then on deposit in the LC Collateral Account); provided that (A) upon the occurrence of an Event of Default with respect to the Parent Borrower described in clause (f)(i) or (g)(i) of this Article 7, any such Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers, and the obligation of the applicable Borrowers to Cash collateralize the outstanding Letters of Credit as aforesaid shall automatically become effective, in each case without further action of the Administrative Agent or any Lender and (B) during the continuance of any Event of Default arising under Section 6.15(a), after giving effect to the proviso to Section 7.01(c) (X) solely upon the request of the Required Revolving Lenders (but not the Required Lenders or any other Lender or group of Lenders), the Administrative Agent shall, by notice to the Parent Borrower, (1) terminate the Revolving Credit Commitments, and thereupon such Revolving Credit Commitments shall terminate immediately, (2) declare the Revolving Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Revolving Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the applicable Borrowers accrued hereunder in respect of the Revolving Loans, shall become due and payable immediately, without presentment, demand, protest or other notice in respect thereof of any kind, all of which are hereby waived by the Borrowers and (3) require that the applicable Borrowers deposit in the LC Collateral Account an additional amount in Cash as reasonably requested by the Issuing Banks (not to exceed 100% of the relevant face amount) of the then outstanding LC Exposure (minus the amount then on deposit in the LC Collateral Account) and (Y) subject to the Financial Covenant Standstill, the Administrative Agent, at the request of the Required Lenders shall, by notice to the Parent Borrower, declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers. Upon the occurrence and during the continuance of an Event of Default, subject to any applicable intercreditor agreement, the Administrative Agent may, and at the request of the Required Lenders shall, exercise any rights and remedies provided to the Administrative Agent under the Loan Documents or at law or equity, including all remedies provided under the UCC. Notwithstanding anything in this Article 7 to the contrary, no exercise of remedies under the Loan Documents or at law or equity may occur with respect to any action taken, and publicly reported or reported to the Administrative Agent or the Lenders, more than two years prior to such exercise of remedies; provided that the foregoing shall not be applicable with respect to any Event of Default if the Parent Borrower intentionally fails to give timely notice to the Administrative Agent and the Lenders.

ARTICLE 8 THE ADMINISTRATIVE AGENT

Section 8.01. General.

Each of the Lenders and the Issuing Banks, each on behalf of itself and its applicable Affiliates and in their respective capacities as such and as Secured Parties in respect of any Secured Hedging Obligations or Banking Services Obligations, as applicable, hereby irrevocably appoints JPM (or any successor appointed pursuant hereto) as Administrative Agent and authorizes the Administrative Agent to take such actions on its behalf, including execution of the other Loan Documents and any other documents with respect to the rights of the Secured Parties and the Collateral as contemplated by this Agreement and the other Loan Documents, and to exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto.

Each of the Secured Parties hereby irrevocably appoints and authorizes the Administrative Agent (as collateral agent) to act as the agent of (and to hold any security interest created by the Loan 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. Each Secured Party agrees that any such actions by the Administrative Agent shall bind such Secured Party.

Any Person serving as Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated, unless the context otherwise requires or unless such Person is in fact not a Lender, include each Person serving as Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Loan Party or any subsidiary of any Loan Party or other Affiliate thereof as if it were not the Administrative Agent hereunder. The Lenders acknowledge that, pursuant to such activities, the Administrative Agent or its Affiliates may receive information regarding any Loan Party or any of its Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that the Administrative Agent shall not be under any obligation to provide such information to them.

The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default exists, and the use of the term "agent" herein and in the other Loan Documents with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Requirements of Law; it being understood that 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) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary power, except discretionary rights and powers that are expressly contemplated by the Loan Documents and which the Administrative Agent is required to exercise in writing as directed by the Required Lenders or Required Revolving Lenders (or such other number or percentage of the Lenders as shall be necessary under the relevant circumstances as provided in Section 9.02); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Requirements of Law and (c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Holdings, the Parent Borrower or any of its Restricted Subsidiaries that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable to the Lenders or any other Secured Party for any action taken or not taken by it with the consent or at the request of the Required Lenders or Required Revolving Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the relevant circumstances as provided in Section 9.02) or in the absence of its own gross negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein. The Administrative Agent shall not be deemed to have knowledge of any Default or Event of Default unless and until written notice thereof is given to the Administrative Agent by the Parent Borrower or any Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or in connection with any Loan Document, (iii) the performance or observance of any covenant, agreement or other term or condition set forth in any Loan Document or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the creation, perfection or priority of any Lien on the Collateral or the existence, value or sufficiency of the Collateral, (vi) the satisfaction of any condition set forth in Article 4 or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or (vii) any property, book or record of any Loan Party or any Affiliate thereof, provided, further that, the foregoing paragraph is solely for the benefit of the Administrative Agent and not any Lender.

Each Lender agrees that, except with the written consent of the Administrative Agent, it will not take any enforcement action hereunder or under any other Loan Document, accelerate the Obligations under any Loan Document, or exercise any right that it might otherwise have under applicable law or otherwise to credit bid at any foreclosure sale, UCC sale, any sale under Section 363 of the Bankruptcy Code or other similar Dispositions of Collateral. Notwithstanding the foregoing, however, except as otherwise expressly limited herein, a Lender may take action to preserve or enforce its rights against a Loan Party where a deadline or limitation period is applicable that would, absent such action, bar enforcement of the Obligations held by such Lender, including the filing of a proof of claim in a case under the Bankruptcy Code.

Notwithstanding anything to the contrary contained herein or in any of the other Loan Documents, the Parent Borrower, the Administrative Agent and each Secured Party agree that (i) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Loan Guaranty; it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by the Administrative Agent on behalf of the Secured Parties in accordance with the terms hereof and all powers, rights and remedies under the other Loan Documents may be exercised solely by the Administrative Agent and (ii) in the event of a foreclosure by the Administrative Agent on any of the Collateral pursuant to a public or private sale or in the event of any other Disposition (including pursuant to Section 363 of the Bankruptcy Code), (A) the Administrative Agent, as agent for and representative of the Secured Parties, shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale, to use and apply all or any portion of the Obligations as a credit on account of the purchase price for any Collateral payable by the Administrative Agent at such Disposition and (B) the Administrative Agent or any Lender may be the purchaser or licensor of all or any portion of such Collateral at any such Disposition.

No holder of any Secured Hedging Obligation or Banking Services Obligation in its respective capacity as such shall have any rights in connection with the management or release of any Collateral or of the obligations of any Loan Party under this Agreement.

Each of the Lenders hereby irrevocably authorizes (and by entering into a Hedge Agreement with respect to any Secured Hedging Obligation and/or by entering into documentation in connection with any Banking Services Obligation, each of the other Secured Parties hereby authorizes and shall be deemed to authorize) the Administrative Agent, on behalf of all Secured Parties, to take any of the following actions upon the instruction of the Required Lenders:

(a) consent to the Disposition of all or any portion of the Collateral free and clear of the Liens securing the Secured Obligations in connection with any Disposition pursuant to the applicable provisions of the Bankruptcy Code (or other applicable Debtor Relief Law), including Section 363 thereof;

(b) credit bid all or any portion of the Secured Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any Disposition of all or any portion of the Collateral pursuant to the applicable provisions of the Bankruptcy Code (or other applicable Debtor Relief Law), including under Section 363 thereof;

(c) credit bid all or any portion of the Secured Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any Disposition of all or any portion of the Collateral pursuant to the applicable provisions of the UCC (or other applicable Debtor Relief Law), including pursuant to Sections 9-610 or 9-620 of the UCC;

(d) credit bid all or any portion of the Secured Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any foreclosure or other Disposition conducted in accordance with applicable law following the occurrence of an Event of Default, including by power of sale, judicial action or otherwise; and/or

(e) estimate the amount of any contingent or unliquidated Secured Obligations of such Lender or other Secured Party;

it being understood that no Lender shall be required to fund any new amount in connection with any purchase of all or any portion of the Collateral by the Administrative Agent pursuant to the foregoing clauses (b), (c) or (d) without its prior written consent.

Each Secured Party agrees that the Administrative Agent is under no obligation to credit bid any part of the Secured Obligations or to purchase or retain or acquire any portion of the Collateral; provided that, in connection with any credit bid or purchase described under clauses (b), (c) or (d) of the preceding paragraph, the Secured Obligations owed to all of the Secured Parties (other than with respect to contingent or unliquidated liabilities as set forth in the next succeeding paragraph) may be, and shall be, credit bid by the Administrative Agent on a ratable basis. For the avoidance of doubt, nothing in this Article 8 shall limit any rights of Holdings or its Subsidiaries under Section 363(k) of the Bankruptcy Code (or the corresponding provisions of any other applicable Debtor Relief Law).

With respect to any contingent or unliquidated claim that is a Secured Obligation, the Administrative Agent is hereby authorized by the Secured Parties, but is not required, to estimate the amount thereof for purposes of any credit bid or purchase described in the second preceding paragraph so long as the estimation of the amount or liquidation of such claim would not unduly delay the ability of the Administrative Agent to credit bid the Secured Obligations or purchase the Collateral in the relevant Disposition. In the event that the Administrative Agent, in its sole and absolute discretion, elects not to estimate any such contingent or unliquidated claim or any such claim cannot be estimated without unduly delaying the ability of the Administrative Agent to consummate any credit bid or purchase in accordance with the second preceding paragraph, then any contingent or unliquidated claims not so estimated shall be disregarded, shall not be credit bid, and shall not be entitled to any interest in the portion or the entirety of the Collateral purchased by means of such credit bid.

Each Secured Party whose Secured Obligations are credit bid under clauses (b), (c) or (d) of the third preceding paragraph shall be entitled to receive interests in the Collateral or any other asset acquired in connection with such credit bid (or in the Capital Stock of the acquisition vehicle or vehicles that are used to consummate such acquisition) on a ratable basis in accordance with the percentage obtained by dividing (x) the amount of the Secured Obligations of such Secured Party that were credit bid in such credit bid or other Disposition by (y) the aggregate amount of all Secured Obligations that were credit bid in such credit bid or other Disposition.

In addition, in case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, each Secured Party agrees that the Administrative Agent (irrespective of whether the principal of any Loan or LC Exposure is then 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 Borrowers) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans or LC Exposure 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 Issuing Banks and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Banks and the Administrative Agent and their respective agents and counsel and all other amounts to the extent due to the Lenders and the Administrative Agent under Sections 2.12 and 9.03) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same.

Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender, each Issuing Bank and each other Secured Party to make such payments to the Administrative Agent and, in the event that the Administrative Agent consents to the making of such payments directly to the Lenders, the Issuing Banks and the other Secured Parties, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amount due to the Administrative Agent under Sections 2.12 and 9.03.

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 or any Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or any Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or any Issuing Bank in any such proceeding.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the applicable Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender or such Issuing Bank unless the Administrative Agent has received notice to the contrary from such Lender or Issuing Bank prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Loan Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent may perform any and all of its duties and exercise its rights and powers by or through any one or more sub-agents appointed by it. The Administrative Agent and any such sub-agent may perform any and all of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent.

The Administrative Agent may resign at any time by giving thirty days' written notice to the Lenders, the Issuing Banks and the Parent Borrower. If the Administrative Agent is a Defaulting Lender or an Affiliate of a Defaulting Lender, either the Required Lenders or the Parent Borrower may, upon thirty days' notice, remove the Administrative Agent. Upon receipt of any such notice of resignation or delivery of any such notice of removal, the Required Lenders shall have the right, with the consent of the Parent Borrower (not to be unreasonably withheld or delayed), to appoint a successor Administrative Agent which shall be a commercial bank, trust company or other Person reasonably acceptable to the Parent Borrower with offices in the U.S.; provided that during the existence and continuation of a Specified Event of Default, no consent of the Parent Borrower shall be required. If no successor shall have been appointed as provided above and accepted such appointment within thirty days after the retiring Administrative Agent gives notice of its resignation or the Administrative Agent receives notice of removal, then (a) in the case of a retirement, the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent meeting the qualifications set forth above (including, for the avoidance of doubt, consent of the Parent Borrower) or (b) in the case of a removal, the Parent Borrower may, after consulting with the Required Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that (x) in the case of a retirement, if the Administrative Agent notifies the Parent Borrower, the Lenders and the Issuing Banks that no qualifying Person has accepted such appointment or (y) in the case of a removal, the Parent Borrower notifies the Required Lenders that no qualifying Person has accepted such appointment, then, in each case, such resignation or removal shall nonetheless become effective in accordance with such notice and (i) the retiring or removed Administrative 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 in its capacity as collateral agent for the Secured Parties for perfection purposes, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (ii) all payments, communications and determinations required to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each Issuing Bank directly (and each Lender and each Issuing Bank will cooperate with the Parent Borrower to enable the Parent Borrower to take such actions), until such time as the Required Lenders or the Parent Borrower, as applicable, appoint a successor Administrative Agent, as provided for above in this Article 8. Upon the acceptance of its appointment as a successor Administrative Agent, such successor Administrative Agent shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments owed to the retiring Administrative Agent), and the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder (other than its obligations under Section 9.13 hereof). The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor Administrative Agent. After the Administrative Agent's resignation or removal hereunder, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any action taken or omitted to be taken by any of them while the relevant Person was acting as Administrative Agent (including for this purpose holding any collateral security following the retirement or removal of the Administrative Agent). Notwithstanding anything to the contrary herein, no Disqualified Institution (nor any Affiliate thereof) may be appointed as a successor Administrative Agent.

Any removal of the Administrative Agent hereunder shall also constitute its resignation as Issuing Bank effective as of the date of effectiveness of its removal as Administrative Agent as provided above; it being understood that in the event of any such removal, any Letter of Credit then outstanding shall remain outstanding (irrespective of whether any amounts have been drawn at such time). In the event of any resignation as an Issuing Bank, the Parent Borrower shall be entitled to appoint any Revolving Lender that is willing to accept such appointment as successor Issuing Bank hereunder. Upon the acceptance of any appointment as Issuing Bank hereunder by a successor Issuing Bank, such successor Issuing Bank shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the resigning Issuing Bank, and the resigning Issuing Bank shall be discharged from its duties and obligations in such capacity hereunder.

Each Lender and each Issuing Bank represents and warrants that (a) the Loan Documents set forth the terms of a commercial lending facility, (b) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender, in each case in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instruments (and each Lender agrees not to assert a claim in contravention of the foregoing), (c) it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (d) 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, 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. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their respective Related Parties and based on such documents and information (which may contain material non-public information) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or related agreement or any document furnished hereunder or thereunder. Except for notices, reports and other documents expressly required to be furnished to the Lenders and the Issuing Banks by the Administrative Agent herein, the Administrative Agent shall not have any duty or responsibility to provide any Lender or any Issuing Bank with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of the Administrative Agent or any of its Related Parties. Each Lender and each Issuing Bank, by delivering its signature page to this Agreement on the Closing Date, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender or an Issuing Bank hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Closing Date. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender sufficiently in advance of the making of such Loan.

Notwithstanding anything to the contrary herein, the Arrangers shall not have any right, power, obligation, liability, responsibility or duty under this Agreement, except in their respective capacities, as applicable, as the Administrative Agent, an Issuing Bank or a Lender hereunder.

Each Secured Party irrevocably authorizes and instructs the Administrative Agent to, and the Administrative Agent shall at the reasonable request of the Parent Borrower:

(a) without limiting Section 9.22, release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) in the circumstances set forth in Section 9.22, (ii) as required by the terms of any binding Acceptable Intercreditor Agreement or (iii) if approved, authorized or ratified in writing by the Required Lenders (or such other number or percentage of Lenders as shall be necessary under the relevant circumstances as provided in Section 9.02) in accordance with Section 9.02;

(b) without limiting Section 9.22, release any Borrower (other than the Parent Borrower and any Successor Parent Borrower) or Subsidiary Guarantor from its obligations under this Agreement, the Loan Guaranty and the other Loan Documents in the circumstances set forth in Section 9.22;

(c) subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Sections 6.02(c), 6.02(d), 6.02(e), 6.02(f), 6.02(g), 6.02(l), 6.02(m), 6.02(n), 6.02(o), 6.02(p), 6.02(q), 6.02(r), 6.02(y), 6.02(v)(ii), 6.02(x), 6.02(z)(i), 6.02(bb), 6.02(cc), 6.02(dd), 6.02(ee), 6.02(ff), 6.02(gg), 6.02(ii), 6.02(ll) and 6.02(uu) (and any Refinancing Indebtedness in respect of any thereof to the extent such Refinancing Indebtedness is permitted to be secured under Section 6.02(k)); and

(d) enter into subordination, intercreditor, collateral trust and/or similar agreements (and any amendments thereto) with respect to Indebtedness (including any Acceptable Intercreditor Agreement and any amendment thereto) that is (i) required or permitted to be subordinated hereunder or pari passu with the Liens securing the Obligations and/or (ii) secured by Liens, and with respect to which Indebtedness and/or Liens, this Agreement contemplates an intercreditor, subordination, collateral trust or similar agreement.

Upon the request of the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Loan Party from its obligations under this Agreement, the Loan Guaranty or the Loan Documents or its Lien on any Collateral pursuant to this Article 8. In each case as specified in this Article 8, the Administrative Agent will (and each Lender and each Issuing Bank hereby authorizes the Administrative Agent to), at the Borrowers' expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents, to subordinate its interest therein, or to release such Loan Party from its obligations under the Loan Guaranty, in each case in accordance with the terms of the Loan Documents and this Article 8. The parties hereto acknowledge and agree that the Administrative Agent may rely conclusively as to any of the matters described above and Section 9.22 (including as to its authority hereunder and thereunder) on a certificate or similar instrument provided to it by any Loan Party without further inquiry or investigation, which certificate shall be delivered to the Administrative Agent by the Loan Parties upon request.

The Administrative Agent is authorized to enter into any Acceptable Intercreditor Agreement and any other intercreditor, subordination, collateral trust or similar agreement contemplated hereby with respect to any (a) Indebtedness (i) that is (A) required or permitted to be subordinated hereunder or pari passu with or senior to the Liens securing the Obligations and/or (B) secured by Liens and (ii) with respect to which Indebtedness and/or Liens, this Agreement contemplates an intercreditor, subordination, collateral trust or similar agreement (any such other intercreditor, subordination, collateral trust and/or similar agreement, an "**Additional Agreement**") and/or (b) Secured Hedging Obligations and/or Banking Services Obligations, whether or not constituting Indebtedness, and each Secured Party acknowledges that any Acceptable Intercreditor Agreement and any Additional Agreement is binding upon them. Each Secured Party hereby (a) [reserved], (b) agrees that it will be bound by, and will not take any action contrary to, the provisions of any Acceptable Intercreditor Agreement or any Additional Agreement and (c) authorizes and instructs the Administrative Agent to enter into any Additional Agreement (including any Acceptable Intercreditor Agreement) and to subject the Liens on the Collateral securing the Secured Obligations to the provisions thereof. The foregoing provisions are intended as an inducement to the Secured Parties to extend credit to the Borrowers, and the Secured Parties are intended third-party beneficiaries of such provisions and the provisions of any Acceptable Intercreditor Agreement and/or any other Additional Agreement.

To the extent that the Administrative Agent (or any Affiliate thereof) is not reimbursed and indemnified by the Borrowers in accordance with the terms of this Agreement, the Lenders will reimburse and indemnify the Administrative Agent (and any Affiliate thereof) in proportion to their respective Applicable Percentages (determined as if there were no Defaulting Lenders) for and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, costs, expenses or disbursements of whatsoever kind or nature which may be imposed on, asserted against or incurred by the Administrative Agent (or any Affiliate thereof) in performing its duties hereunder or under any other Loan Document or in any way relating to or arising out of this Agreement or any other Loan Document; provided that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's (or such Affiliate's) gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision).

Section 8.02. Payment.

(a) (i) Each Lender and each Issuing Bank hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "**Payment**") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 8.02(a) shall be conclusive, absent manifest error.

(ii) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "**Payment Notice**") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(iii) The Parent Borrower and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party; provided that nothing in this Section 8.02 shall be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Secured Obligations of the Loan Parties relative to the amount (and/or timing for payment) of the Secured Obligations that would have been payable had such erroneous Payment not been made; provided, further, that this clause (iii) shall not apply to the extent any such erroneous Payment is, and solely with respect to the amount of such erroneous Payment that is, comprised of funds received by the Administrative Agent from or on behalf of the Parent Borrower or any other Loan Party for the purpose of making such erroneous Payment.

(iv) Each party's obligations under this Section 8.02 shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

Section 8.03. 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, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, 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, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender 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).

ARTICLE 9 MISCELLANEOUS

Section 9.01. Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or email, as follows:

(i) if to any Loan Party, to such Loan Party in the care of:

OEG Borrower, LLC
c/o Ryman Hospitality Properties, Inc.
One Gaylord Drive
Nashville, Tennessee 37204
Attention: Scott J. Lynn, Executive Vice President, General Counsel and Secretary
Email: SLynn@rymanhp.com

with a copy to (which shall not constitute notice to any Loan Party):

Atairos Group, Inc.
620 Fifth Avenue
New York, New York 10020
Attention: Alexander D. Evans
Email: a.evans@atairos.com

(ii) if to the Administrative Agent, at:

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Rd.
NCC5 / 1st Floor
Newark, Delaware 19713
Tel: +1-302-634-1253
Fax: 12012443657@tls.ldsprod.com
Email: hashneet.kaur@chase.com

Agency Withholding Tax Inquiries:
Email: agency.tax.reporting@jpmorgan.com

Agency Compliance/Financials/Intralinks:
Email: covenant.compliance@jpmchase.com

(iii) if to the Issuing Bank, at:

JPMorgan Chase Bank, N.A.
10420 Highland Manor Dr. 4th Floor
Tampa, FL 33610
Attention: Standby LC Unit
Tel: 800-364-1969
Fax: 856-294-5267
Email: GTS.Client.Services@jpmchase.com

with a copy to:

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Rd.
NCC5 / 1st Floor
Newark, Delaware 19713
Tel: +1-302-634-1253
Fax: 12012443657@tls.ldsprod.com
Email: hashneet.kaur@chase.com

(iv) if to any Lender, to it at its address, facsimile number or email address set forth in its Administrative Questionnaire.

All such notices and other communications (A) sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when delivered in person or by courier service and signed for against receipt thereof or three Business Days after dispatch if sent by certified or registered mail, in each case, delivered, sent or mailed (properly addressed) to the relevant party as provided in this Section 9.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.01 or (B) sent by facsimile shall be deemed to have been given when sent and when receipt has been confirmed by telephone; provided that notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, such notices or other communications shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in clause (b) below shall be effective as provided in such clause (b).

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications (including e-mail and Internet or Intranet websites) pursuant to procedures set forth herein or otherwise approved by the Administrative Agent. The Administrative Agent or the Parent Borrower (on behalf of any Loan Party) may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures set forth herein or otherwise approved by it; provided that approval of such procedures may be limited to particular notices or communications. All such notices and other communications (i) sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that if not given during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient and (ii) posted to an Internet or Intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (b)(i) of notification that such notice or communication is available and identifying the website address therefor.

(c) Any party hereto may change its address or facsimile number or other notice information hereunder by notice to the other parties hereto; it being understood and agreed that the Parent Borrower may provide any such notice to the Administrative Agent as recipient on behalf of itself, each Issuing Bank and each Lender.

Section 9.02. Waivers; Amendments.

(a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof except as provided herein or in any other Loan Document, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder and under any other Loan Document are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any party thereto therefrom shall in any event be effective unless the same is permitted by this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which it is given. Without limiting the generality of the foregoing, to the extent permitted by law, the making of a Loan or the issuance of any Letter of Credit shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default or Event of Default at the time.

(b) Subject to clauses (A), (B), (C), (D) and (E) of this Section 9.02(b) and Sections 9.02(c), (d) and (e) below and to Section 9.05(f), neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified, except (i) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Parent Borrower and the Required Lenders (or the Administrative Agent with the consent of the Required Lenders) or (ii) in the case of any other Loan Document (other than any waiver, amendment or modification to effectuate any modification thereto expressly contemplated by the terms of such other Loan Document), pursuant to an agreement or agreements in writing entered into by the Administrative Agent and each Loan Party that is party thereto, with the consent of the Required Lenders; provided that, notwithstanding the foregoing:

(A) except with the consent of each Lender directly and adversely affected thereby (but without requiring the consent of the Required Lenders), no such agreement shall;

(1) increase the Commitment of such Lender (other than with respect to any Incremental Facility pursuant to Section 2.22 in respect of which such Lender has agreed to be an Additional Lender); it being understood that no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall constitute an increase of any Commitment of such Lender;

(2) reduce or forgive the principal amount of any Loan owed to such Lender or any amount due to such Lender on any Loan Installment Date (other than, in each case, any waiver of, or consent to or departure from, any Default or Event of Default or any mandatory prepayment; it being understood that no change in (i) the definition of "First Lien Leverage Ratio" or any other ratio used in the calculation of any mandatory prepayment (including any component definition thereof) or (ii) the MFN Provision shall constitute a reduction or forgiveness of any principal amount due hereunder);

(3) (x) extend the scheduled final maturity of any Loan or (y) postpone any Loan Installment Date, any Interest Payment Date or the date of any scheduled payment of any fee, in each case payable to such Lender hereunder (in each case, other than any extension for administrative reasons agreed by the Administrative Agent) (other than, in each case, any waiver of, or consent or departure from, any Default or Event of Default or any mandatory prepayment; it being understood that no change in the definition of "First Lien Leverage Ratio" or any other ratio used in the calculation of any mandatory prepayment (including any component definition thereof) shall constitute such an extension or postponement);

(4) reduce the rate of interest (other than to waive any Default or Event of Default or obligation of the Borrowers to pay interest at the default rate of interest under Section 2.13(d), which shall only require the consent of the Required Lenders) or the amount of any fee owed to such Lender; it being understood that no change in (i) the definition of "First Lien Leverage Ratio" or any other ratio used in the calculation of the Applicable Rate or the Commitment Fee Rate, or in the calculation of any other interest or fee due hereunder (including any component definition thereof) or (ii) the MFN Provision shall constitute a reduction in any rate of interest or fee hereunder;

(5) extend the expiry date of such Lender's Commitment; it being understood that no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory prepayment or mandatory reduction of any Commitment shall constitute an extension of any Commitment of any Lender;

(6) waive, amend or modify the provisions of Section 2.18(b) of this Agreement in a manner that would by its terms alter the payment "waterfall" provisions thereof or the pro rata sharing of payments required thereby (except in connection with any transaction permitted under Sections 2.22, 2.23, 9.02(c) and/or 9.05(g) or as otherwise provided in this Section 9.02); and

(7) subordinate any Liens with respect to all or substantially all of the value of the Collateral securing the Credit Facilities to any Lien securing other third party Indebtedness for borrowed money with an outstanding principal amount in excess of $5,000,000 (other than in connection with (x) any transaction permitted hereunder or (y) any debtor-in-possession financing or other equivalent financing under any Debtor Relief Laws or any other use of Collateral in any proceeding under Debtor Relief Laws), in each case under this clause (7) unless such adversely affected Lender is offered the opportunity to participate on a pro rata basis (or greater than pro rata basis) in such other Indebtedness;

(B) and no such agreement shall:

(1) change (x) any of the provisions of Section 9.02(a) or Section 9.02(b) or the definition of "Required Lenders", in each case to reduce any voting percentage required to waive, amend or modify any right thereunder or make any determination or grant any consent thereunder, without the prior written consent of each Lender or (y) the definition of "Required Revolving Lenders" to reduce any voting percentage required to waive, amend or modify any right thereunder or make any determination or grant any consent thereunder, without the prior written consent of each Revolving Lender (it being understood that neither the consent of the Required Lenders nor the consent of any other Lender shall be required in connection with any change to the definition of "Required Revolving Lenders");

(2) release all or substantially all of the Collateral from the Lien granted pursuant to the Loan Documents (except as otherwise permitted herein or in the other Loan Documents, including pursuant to Article 8 or Section 9.22 hereof or pursuant to any Acceptable Intercreditor Agreement), without the prior written consent of each Lender; or

(3) release all or substantially all of the value of the Guarantees under the Loan Guaranty (except as otherwise permitted herein or in the other Loan Documents, including pursuant to Article 8 or Section 9.22 hereof), without the prior written consent of each Lender;

(C) solely with the consent of the Required Revolving Lenders (but without the consent of the Required Lenders or any other Lender), any such agreement may (x) waive, amend or modify Section 6.15 (or the definition of "First Lien Leverage Ratio" or any component definition thereof, in each case, as any such definition is used solely for purposes of Section 6.15) or waive any Default or Event of Default in respect of Section 6.15, (y) waive, amend or modify any condition precedent set forth in Section 4.02 hereof as it pertains to any Credit Extension under any Revolving Facility and/or (z) waive any Default or Event of Default that results from any representation made or deemed made by any Loan Party in any Loan Document in connection with any Credit Extension under the Revolving Facility being untrue in any material respect as of the date made or deemed made;

(D) solely with the consent of the relevant Issuing Bank and, in the case of clause (x), the Administrative Agent, any such agreement may (x) increase or decrease the Letter of Credit Sublimit or (y) waive, amend or modify any condition precedent set forth in Section 4.02 hereof as it pertains to the issuance of any Letter of Credit by such Issuing Bank; and

(E) solely with the consent of the Parent Borrower and applicable Class or Classes of Revolving Lenders and/or, if applicable, Issuing Banks, subject to the provisions of Section 1.11, this Agreement may be amended or otherwise modified to permit the availability of Revolving Loans and/or Letters of Credit denominated in a currency other than Dollars and to make technical changes to this Agreement and any other Loan Document to accommodate the inclusion of any such new currency;

provided, further, that no such agreement shall adversely amend, modify or otherwise affect the rights or duties of the Administrative Agent or any Issuing Bank hereunder without the prior written consent of the Administrative Agent or such Issuing Bank, as the case may be. The Administrative Agent may also amend the Commitment Schedule to reflect assignments entered into pursuant to Section 9.05, Commitment reductions or terminations pursuant to Section 2.09, incurrences of Additional Commitments or Additional Loans pursuant to Sections 2.22, 2.23 or 9.02(c) and reductions or terminations of any such Additional Commitments or Additional Loans. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Commitment of any Defaulting Lender may not be increased without the consent of such Defaulting Lender (it being understood that any Commitment or Loan held or deemed held by any Defaulting Lender shall be excluded from any vote hereunder that requires the consent of any Lender, except as expressly provided in Section 2.21(b)). Notwithstanding the foregoing, but without limiting the provisions of Section 2.22(g), this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Parent Borrower (i) to add one or more additional credit facilities to this Agreement and to permit any extension of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the relevant benefits of this Agreement and the other Loan Documents and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders on substantially the same basis as the Lenders prior to such inclusion.

(c) Notwithstanding the foregoing, this Agreement may be amended:

(i) with the written consent of the Parent Borrower and the Lenders providing the relevant Replacement Term Loans to permit the refinancing or replacement of all or any portion of the outstanding Term Loans under any applicable Class (any such loans being refinanced or replaced, the "**Replaced Term Loans**") with one or more replacement term loans hereunder ("**Replacement Term Loans**") pursuant to a Refinancing Amendment; provided that

(A) the aggregate principal amount of any Replacement Term Loans shall not exceed the aggregate principal amount of the Replaced Term Loans (plus (1) any additional amounts permitted to be incurred under Section 6.01 and, to the extent any such additional amounts are secured, the related Liens are permitted under Section 6.02 and plus (2) the amount of accrued interest, penalties and premium (including any tender premium) thereon, any committed but undrawn amount and underwriting discounts, fees (including upfront fees, original issue discount or initial yield payments), commissions and expenses associated therewith),

(B) any Replacement Term Loans (other than (x) customary bridge loans with a maturity date not longer than one year; provided that any loans, notes, securities or other Indebtedness which are exchanged for or otherwise replace such bridge loans shall be subject to the requirements of this clause (B) and (y) Indebtedness incurred in connection with a Permitted Acquisition or other permitted Investment) must have a final maturity date that is equal to or later than the final maturity date of, and have a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Replaced Term Loans at the time of the relevant refinancing, provided, that the foregoing limitation shall not apply to Replacement Term Loans having an aggregate principal amount outstanding not exceeding the greater of $78,000,000 and 100% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period (as selected by the Parent Borrower),

(C) any Replacement Term Loans may be pari passu or junior in right of payment and pari passu (without regard to the control of remedies) or junior with respect to the Collateral with the remaining portion of the Term Loans (provided that if pari passu or junior as to Collateral, such Replacement Term Loans shall be subject to an Acceptable Intercreditor Agreement and may, at the option of the Parent Borrower, be documented in a separate agreement or agreements), or be unsecured,

(D) if any Replacement Term Loans are secured, such Replacement Term Loans may not be secured by any assets other than the Collateral,

(E) if any Replacement Term Loans are guaranteed, such Replacement Term Loans may not be guaranteed by any Person other than one or more Loan Parties,

(F) any Replacement Term Loans that are pari passu with the Initial Term Loans in right of payment and security may participate (A) in any voluntary prepayment of Term Loans as set forth in Section 2.11(a)(i) and (B) in any mandatory prepayment of Term Loans as set forth in Section 2.11(b)(vi),

(G) any Replacement Term Loans shall have pricing (including interest, fees and premiums) and, subject to preceding clause (F), optional prepayment and redemption terms and, subject to preceding clause (B), an amortization schedule, as the applicable Borrowers and the lenders providing such Replacement Term Loans may agree,

(H) the covenants and events of default of any Replacement Term Loans (excluding pricing, interest, fees, rate floors, premiums, optional prepayment or redemption terms, security and maturity, subject to preceding clauses (B) through (G)) shall be (i) substantially identical to, or (taken as a whole) not materially more favorable (as determined by the Parent Borrower in good faith) to the lenders providing such Replacement Term Loans than, those applicable to the Replaced Term Loans (other than covenants or other provisions applicable only to periods after the latest Maturity Date of such Replaced Term Loans (in each case, as of the date of incurrence of such Replacement Term Loans)), (ii) then-current market terms (as determined by the Parent Borrower in good faith at the time of incurrence or issuance (or the obtaining of a commitment with respect thereto)) for the applicable type of Indebtedness or (iii) reasonably acceptable to the Administrative Agent (it being agreed that covenants and events of default of any Replacement Term Loans that are more favorable to the lenders or the agent of such Replacement Term Loans than those contained in the Loan Documents and are then conformed (or added) to the Loan Documents pursuant to the applicable Refinancing Amendment shall thereafter be deemed acceptable to the Administrative Agent), and

(ii) with the written consent of the Parent Borrower and the Lenders providing the relevant Replacement Revolving Facility to permit the refinancing or replacement of all or any portion of any Revolving Credit Commitment under the applicable Class (any such Revolving Credit Commitment being refinanced or replaced, a "**Replaced Revolving Facility**") with a replacement revolving facility hereunder (a "**Replacement Revolving Facility**") pursuant to a Refinancing Amendment; provided that:

(A) the aggregate principal amount of any Replacement Revolving Facility shall not exceed the aggregate principal amount of the Replaced Revolving Facility (plus (x) any additional amounts permitted to be incurred under Section 6.01 and, to the extent any such additional amounts are secured, the related Liens are permitted under Section 6.02 and (y) the amount of accrued interest, penalties and premium thereon, any committed but undrawn amounts and underwriting discounts, fees (including upfront fees and original issue discount), commissions and expenses associated therewith),

(B) no Replacement Revolving Facility (other than customary bridge loans with a maturity date not longer than one year; provided that any loans, notes, securities or other Indebtedness which are exchanged for or otherwise replace such bridge loans shall be subject to the requirements of this clause (B)) may have a final maturity date (or require commitment reductions) prior to the final maturity date of the relevant Replaced Revolving Facility at the time of such refinancing,

(C) any Replacement Revolving Facility may be pari passu or junior in right of payment and pari passu (without regard to the control of remedies) or junior with respect to the Collateral with the remaining portion of any Revolving Credit Commitments (provided that if pari passu or junior as to Collateral, such Replacement Revolving Facility shall be subject to an Acceptable Intercreditor Agreement and may, at the option of the Parent Borrower, be documented in a separate agreement or agreements), or be unsecured,

(D) if any Replacement Revolving Facility is secured, it may not be secured by any assets other than the Collateral,

(E) if any Replacement Revolving Facility is guaranteed, it may not be guaranteed by any Person other than one or more Loan Parties,

(F) any Replacement Revolving Facility shall be subject to the "ratability" provisions applicable to Extended Revolving Credit Commitments and Extended Revolving Loans set forth in the proviso to Section 2.23(a)(i), mutatis mutandis, to the same extent as if fully set forth in this Section 9.02(c)(ii),

(G) any Replacement Revolving Facility shall have pricing (including interest, fees and premiums) and, subject to preceding clause (F), optional prepayment and redemption terms as the applicable Borrowers and the lenders providing such Replacement Revolving Facility may agree,

(H) the covenants and events of default of any Replacement Revolving Facility (excluding pricing, interest, fees, rate floors, premiums, optional prepayment or redemption terms, security and maturity, subject to preceding clauses (B) through (G)) shall be (i) substantially identical to, or (taken as a whole) not materially more favorable (as determined by the Parent Borrower in good faith) to the lenders providing such Replacement Revolving Facility than, those applicable to the Replaced Revolving Facility (other than covenants or other provisions applicable only to periods after the latest Maturity Date of such Replaced Revolving Facility (in each case, as of the date of incurrence of the relevant Replacement Revolving Facility)), (ii) then-current market terms (as determined by the Parent Borrower in good faith at the time of incurrence or issuance (or the obtaining of a commitment with respect thereto)) for the applicable type of Indebtedness or (iii) reasonably acceptable to the Administrative Agent (it being agreed that covenants and events of default of any Replacement Revolving Facility that are more favorable to the lenders or the agent of such Replacement Revolving Facility than those contained in the Loan Documents and are then conformed (or added) to the Loan Documents pursuant to the applicable Refinancing Amendment shall be deemed acceptable to the Administrative Agent); provided, that if any financial maintenance covenant is added to any such Replacement Revolving Facility and such financial maintenance covenant is more favorable to the lenders under such Replacement Revolving Facility than the Financial Covenant, either (x) such financial maintenance covenant shall only be applicable after the applicable Latest Revolving Loan Maturity Date or (y) the Revolving Lenders shall also receive the benefit of such more favorable financial maintenance covenant (together with, at the election of the Borrower, any applicable "equity cure" provisions with respect to any such financial maintenance covenant), and

(I) the commitments in respect of the Replaced Revolving Facility shall be terminated, and all loans outstanding thereunder and all fees then due and payable in connection therewith shall be paid in full, in each case on the date such Replacement Revolving Facility is implemented;

provided, further, that, in respect of each of clauses (i) and (ii) of this clause (c), (x) any Non-Debt Fund Affiliate and Debt Fund Affiliate shall be permitted (without Administrative Agent consent) to provide any Replacement Term Loans, it being understood that in connection with such Replacement Term Loans, the relevant Non-Debt Fund Affiliate or Debt Fund Affiliate, as applicable, shall be subject to the restrictions applicable to such Persons under Section 9.05 as if such Replacement Term Loans were Term Loans and (y) any Debt Fund Affiliate (but not any Non-Debt Fund Affiliate) may (without Administrative Agent consent) provide any Replacement Revolving Facility.

Each party hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be amended by the Parent Borrower, the affected Borrowers, the Administrative Agent and the lenders providing the relevant Replacement Term Loans or the Replacement Revolving Facility, as applicable, to the extent (but only to the extent) necessary to reflect the existence and terms of such Replacement Term Loans or Replacement Revolving Facility, as applicable, incurred or implemented pursuant thereto (including any amendment necessary to treat the loans and commitments subject thereto as a separate "tranche" and "Class" of Loans and/or commitments hereunder). It is understood that any Lender approached to provide all or a portion of any Replacement Term Loans or any Replacement Revolving Facility may elect or decline, in its sole discretion, to provide such Replacement Term Loans or Replacement Revolving Facility.

(d) Notwithstanding anything to the contrary contained in this Section 9.02 or any other provision of this Agreement or any provision of any other Loan Document, (i) the Parent Borrower and the Administrative Agent may, without the input or consent of any Lender, amend, supplement and/or waive any guaranty, collateral security agreement, pledge agreement and/or related document (if any) executed in connection with this Agreement to (x) comply with any Requirements of Law or the advice of counsel or (y) cause any such guaranty, collateral security agreement, pledge agreement or other document to be consistent with this Agreement and/or the relevant other Loan Documents, (ii) the Parent Borrower and the Administrative Agent may, without the input or consent of any other Lender (other than, if applicable, the relevant Lenders (including Additional Lenders) providing Loans under such Sections), effect amendments to this Agreement and the other Loan Documents as may be necessary in the reasonable opinion of the Parent Borrower and the Administrative Agent to (A) effect the provisions of Section 1.04(a), 1.08(b), 2.14, 2.22, 2.23, 5.12, 5.13, 5.15, 5.16, 6.01 or 9.02(c) or any other provision specifying that any waiver, amendment or modification may be made with the consent or approval of the Administrative Agent and/or (B) add terms (including representations and warranties, conditions, prepayments, covenants or events of default), in connection with the addition of any Loan or Commitment hereunder or the incurrence of any Incremental Equivalent Debt, any Replacement Term Loans, any Replacement Revolving Facility, any Replacement Debt and/or any Refinancing Indebtedness incurred in reliance on Section 6.01(p) with respect to Indebtedness originally incurred in reliance on Section 6.01(z), that are favorable to the then-existing Lenders, as reasonably determined by the Administrative Agent (it being understood that, where applicable, any such amendment may be effectuated as part of an Incremental Facility Amendment and/or a Refinancing Amendment), (iii) if the Administrative Agent and the Parent Borrower have jointly identified any ambiguity, mistake, defect, inconsistency, obvious error or any error or omission of a technical or administrative nature or any necessary or desirable technical change, in each case, in any provision of any Loan Document, then the Administrative Agent and the Parent Borrower shall be permitted to amend such provision solely to address such matter as reasonably determined by them acting jointly without the input or consent of any Lender, (iv) the Administrative Agent and the Parent Borrower may amend, restate, amend and restate or otherwise modify any Acceptable Intercreditor Agreement as provided therein or to give effect thereto or to carry out the purpose thereof without the input or consent of any Lender and (v) any amendment, waiver or modification of any term or provision that directly affects Lenders under one or more Classes and does not directly affect Lenders under one or more other Classes may be effected with the consent of Lenders owning 50% of the aggregate commitments or Loans of such directly affected Class in lieu of the consent of the Required Lenders.

(e) Notwithstanding anything to the contrary in any Loan Document, in connection with any determination as to whether the requisite Lenders have (A) consented (or not consented) to any waiver, amendment or modification of any provision of this Agreement or any other Loan Document or any departure by any Loan Party therefrom, (B) otherwise acted on any matter related to this Agreement or any Loan Document or (C) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to, or under, this Agreement or any other Loan Document, any Lender (other than an Excluded Lender) that, as a result of its interest (or its and its Covered Affiliates' collective interests) in any total return swap, total rate of return swap, credit default swap or other derivative contract (other than any such total return swap, total rate of return swap, credit default swap or other derivative contract entered into pursuant to bona fide market making activities), has a net short position with respect to any of the Loans or Commitments hereunder or with respect to any other tranche, class or series of Indebtedness for borrowed money incurred or issued by Holdings or any of its Subsidiaries or Parent Companies at such time of determination (including commitments with respect to any revolving credit facility) (each such item of Indebtedness, including the Loan and Commitments, "**Specified Indebtedness**" and each such Lender, a "**Net Short Lender**") shall have no right to vote with respect to any waiver, amendment or modification of this Agreement or any other Loan Documents and shall be deemed to have voted its interest as a Lender without discretion in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Net Short Lenders (including in any plan of reorganization). In connection with any waiver, amendment or modification of this Agreement or the other Loan Documents, each Lender (other than any Excluded Lender) will be deemed to have represented to Holdings, the Borrowers and the Administrative Agent that it does not constitute a Net Short Lender, in each case, unless such Lender shall have notified the Parent Borrower and the Administrative Agent prior to the requested response date with respect to such waiver, amendment or modification that it constitutes a Net Short Lender (it being understood and agreed that Holdings, the Borrowers and the Administrative Agent shall be entitled to rely on each such representation and deemed representation).

(f) For purposes of the preceding clause:

(i) "**Covered Affiliate**" means any Affiliate of a Lender (provided that for this purpose, Affiliates shall not include Persons that are subject to customary procedures to prevent the sharing of confidential information between such Lender and such Person if such Person has fiduciary duties to investors or other equityholders of such Person and such investors or equityholders are not the same as the investors or equityholders of such Lender).

(ii) "**Excluded Lender**" means (A) any Lender that is a Regulated Bank, (B) any Revolving Lender as of the Closing Date or consented to by Parent Borrower pursuant to Section 9.05(b)(i)(A) (an "**Excluded Revolving Lender**") and (C) any Affiliate of a Regulated Bank or Excluded Revolving Lender to the extent that (1) all of the equity of such Affiliate is directly or indirectly owned by either (I) such Regulated Bank or such Excluded Revolving Lender or (II) a parent entity that also owns, directly or indirectly, all of the equity of such Regulated Bank and (2) such Affiliate is a securities broker or dealer registered with the SEC under section 15 of the Securities Exchange Act of 1934).

(iii) "**Regulated Bank**" means a commercial bank with a consolidated combined capital surplus of at least $5,000,000,000 that is (i) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation; (ii) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913; (iii) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Board under 12 CFR part 211; (iv) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (iii); or (v) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction.

(iv) For purposes of determining whether a Lender (alone or together with its Covered Affiliates) has a "**net short position**" on any date of determination: (i) derivative contracts with respect to any Specified Indebtedness and such contracts that are the functional equivalent thereof shall be counted at the notional amount of such contract in Dollars, (ii) notional amounts in other currencies shall be converted to the Dollar equivalent thereof by such Lender in a commercially reasonable manner consistent with generally accepted financial practices and based on the prevailing conversion rate (determined on a mid-market basis) on the date of determination, (iii) derivative contracts in respect of an index that includes Holdings, any Parent Company or any Subsidiary or any instrument issued or guaranteed by Holdings, any Parent Company or any Subsidiary shall not be deemed to create a short position with respect to such Specified Indebtedness, so long as (x) such index is not created, designed, administered or requested by such Lender or its Covered Affiliates and (y) Holdings, its Parent Companies and the other Subsidiaries and any instrument issued or guaranteed by such persons, collectively, shall represent less than 5% of the components of such index, (iv) derivative transactions that are documented using either the 2014 ISDA Credit Derivatives Definitions or the 2003 ISDA Credit Derivatives Definitions (collectively, the "**ISDA CDS Definitions**") shall be deemed to create a short position with respect to the relevant Specified Indebtedness if such Lender or its Covered Affiliates is a protection buyer or the equivalent thereof for such derivative transaction and (x) the relevant Specified Indebtedness is a "Reference Obligation" under the terms of such derivative transaction (whether specified by name in the related documentation, included as a "Standard Reference Obligation" on the most recent list published by Markit, if "Standard Reference Obligation" is specified as applicable in the relevant documentation or in any other manner), (y) the relevant Specified Indebtedness would be a "Deliverable Obligation" under the terms of such derivative transaction or (z) Holdings, any Parent Company or any Subsidiary is designated as a "Reference Entity" under the terms of such derivative transaction and (v) credit derivative transactions or other derivatives transactions not documented using the ISDA CDS Definitions shall be deemed to create a short position with respect to any Specified Indebtedness if such transactions offer the Lender or its Covered Affiliates protection against a decline in the value of such Specified Indebtedness, or in the credit quality of Holdings, any Parent Company or any Subsidiary, in each case, other than as part of an index so long as (x) such index is not created, designed, administered or requested by such Lender or its Covered Affiliates and (y) Holdings, any Parent Company, the Borrowers and the Subsidiaries, and any instrument issued or guaranteed by such persons, collectively, shall represent less than 5% of the components of such index.

Section 9.03. Expenses; Indemnity.

(a) Subject to Section 9.05(f), the Borrowers shall pay, upon presentation of a summary statement, together with any supporting documentation reasonably requested by the Borrowers, (i) all reasonable and documented out-of-pocket expenses incurred by each Arranger, the Administrative Agent and their respective Affiliates (but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of one firm of outside counsel to all such Persons taken as a whole and, if reasonably necessary, of one local counsel in any relevant material jurisdiction to all such Persons, taken as a whole) in connection with the syndication and distribution (including via the Internet or through a service such as Intralinks) of the Credit Facilities, the preparation, execution, delivery and administration of the Loan Documents and any related documentation, including in connection with any amendment, modification or waiver of any provision of any Loan Document (whether or not the transactions contemplated thereby are consummated, but only to the extent the preparation of any such amendment, modification or waiver was requested by the Borrowers) and (ii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Arrangers, the Issuing Banks or the Lenders or any of their respective Affiliates (but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of one firm of outside counsel to all such Persons taken as a whole and, if reasonably necessary, of one local counsel in any relevant material jurisdiction to all such Persons, taken as a whole) in connection with the enforcement, collection or protection of their respective rights in connection with the Loan Documents, including their respective rights under this Section, or in connection with the Loans made and/or Letters of Credit issued hereunder. Except to the extent required to be paid on the Closing Date, all amounts due under this paragraph (a) shall be payable by the Borrowers within 30 days of receipt by the Parent Borrower of an invoice setting forth such expenses in reasonable detail, together with backup documentation supporting the relevant reimbursement request.

(b) The Borrowers shall indemnify each Arranger, the Administrative Agent, each Issuing Bank, each Lender and each Related Party of any of the foregoing Persons (each such Person being called an "**Indemnitee**") against, and hold each Indemnitee harmless from, any and all losses, claims, damages and liabilities (but limited, in the case of legal fees and expenses, to the actual 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 in any relevant material jurisdiction to all Indemnitees taken as a whole and, solely in the case of an actual or perceived conflict of interest after the affected Person notifies the Parent Borrower of such conflict, (x) one additional counsel to all similarly situated affected Indemnitees taken as a whole and (y) one additional local counsel in any relevant material jurisdiction to all similarly situated affected Indemnitees taken as a whole), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of the Loan Documents or any agreement or instrument contemplated thereby, the performance by the parties hereto of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby or thereby (except for any Taxes, which shall be governed exclusively by Section 2.17), (ii) the use of the proceeds of the Loans or any Letter of Credit or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto (and regardless of whether such matter is initiated by a third party or by any Borrower, any other Loan Party or any of their respective Affiliates); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that any such loss, claim, damage or liability (i) is determined by a final and non-appealable judgment of a court of competent jurisdiction (or documented in any settlement agreement referred to below) to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or its Related Party or, to the extent such judgment finds (or any such settlement agreement acknowledges) that any such loss, claim, damage or liability has resulted from such Person's or a Related Party of such Person's material breach of the Loan Documents or (ii) arises out of any claim, litigation, investigation or proceeding brought by such Indemnitee against another Indemnitee (other than any claim, litigation, investigation or proceeding that is brought by or against the Administrative Agent, any Issuing Bank or any Arranger, acting in its capacity as the Administrative Agent, as an Issuing Bank or as an Arranger) that does not involve any act or omission of Holdings, any Borrower or any of its subsidiaries. Each Indemnitee shall be obligated to refund or return any and all amounts paid by the Borrowers pursuant to this Section 9.03(b) to such Indemnitee for any fees, expenses or damages to the extent such Indemnitee is not entitled to payment thereof in accordance with the terms hereof. All amounts due under this paragraph (b) shall be payable by the Borrowers within 30 days (x) after receipt by the Parent Borrower of a written demand therefor, in the case of any indemnification obligations and (y) in the case of reimbursement of costs and expenses, after receipt by the Parent Borrower of an invoice, setting forth such costs and expenses in reasonable detail, together with backup documentation supporting the relevant reimbursement request. This Section 9.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages or liabilities arising from any non-Tax claim.

(c) The Borrowers shall not be liable for any settlement or compromise of, or the consent to the entry of any judgment with respect to, any proceeding effected without its consent (which consent shall not be unreasonably withheld, delayed or conditioned), but if any proceeding is so settled, compromised or consented to with the Parent Borrower's written consent, or if there is a final judgment entered against any Indemnitee in any such proceeding, the Borrowers agree to indemnify and hold harmless each Indemnitee to the extent and in the manner set forth above. The Borrowers shall not, without the prior written consent of the affected Indemnitee (which consent shall not be unreasonably withheld, conditioned or delayed), effect any settlement of any pending or threatened proceeding in respect of which indemnity has been sought hereunder by such Indemnitee unless (i) such settlement includes an unconditional release of such Indemnitee from all liability or claims that are the subject matter of such proceeding and (ii) such settlement does not include any statement as to any admission of fault or culpability.

Section 9.04. Waiver of Claim; Lender Action.

(a) To the extent permitted by applicable law, no party to this Agreement nor any Secured Party shall assert, and each hereby waives, any claim against any other party hereto, any other Loan Party and/or any Related Party of any thereof, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or any Letter of Credit or the use of the proceeds thereof, except, in the case of any claim by any Indemnitee against any Borrower, to the extent such damages would otherwise be subject to indemnification pursuant to the terms of Section 9.03.

(b) Except with respect to the exercise of setoff rights in accordance with Section 9.09 or with respect to a Secured Party's right to file a proof of claim in an insolvency proceeding, no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee of the Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Administrative Agent on behalf of the Secured Parties in accordance with the terms thereof. Each Secured Party agrees that it shall not, and it shall not permit any of its Affiliates to, and hereby waives any right it or its Affiliates may have to, take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against any Loan Party or any past, present or future Subsidiary of any Loan Party under any of the Loan Documents or in respect of any Banking Services Obligations or Secured Hedging Obligations (including any exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any Collateral or any other property of any such Loan Party or any past, present or future Subsidiary of any Loan Party, without the prior written consent of the Administrative Agent. The provisions of this Section 9.04(b) may be enforced against any Secured Party by the Required Lenders, the Administrative Agent or any Borrower (or any of their Affiliates) and each Secured Party expressly acknowledge that this sentence shall be available as a defense of any Borrower (or any of its Affiliates) in any such action, proceeding or remedial procedure.

Section 9.05. 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 permitted assigns; provided that (i) except as provided under Section 6.07 and/or pursuant to any Permitted Reorganization, a Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by a Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with the terms of this Section (any attempted assignment or transfer not complying with the terms of this Section shall be null and void and, with respect to any attempted assignment or transfer to any Disqualified Institution, subject to Section 9.05(f)). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and permitted assigns, Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Arrangers, the Administrative Agent, the Issuing Banks and the Lenders) 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 Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of any Additional Loan or Additional Commitment added pursuant to Sections 2.22, 2.23 or 9.02(c) at the time owing to it) with the prior written consent (not to be unreasonably withheld or delayed) of:

(A) the Parent Borrower; provided that the Parent Borrower shall be deemed to have consented to any assignment of Term Loans (other than any such assignment to a Disqualified Institution or an affiliate thereof referred to in the last proviso of this clause (i) and identified to the Administrative Agent as such) if it has not responded to a written request for its consent from the Administrative Agent within 15 Business Days after receiving such written request; provided, further, that no consent of the Parent Borrower shall be required (x) for any assignment of Term Loans to another Lender, an Affiliate of any Lender or an Approved Fund or (y) during the continuance of a Specified Event of Default;

(B) the Administrative Agent; provided that no consent of the Administrative Agent shall be required for any assignment to another Lender, any Affiliate of a Lender or any Approved Fund, or for any assignment to the Parent Borrower and/or its Affiliates, which otherwise complies with the terms of this Section 9.05; and

(C) in the case of any Revolving Facility, each Issuing Bank;

provided that, notwithstanding the foregoing, the Parent Borrower may, in its sole discretion, withhold its consent to any assignment to any Person that is not expressly a Disqualified Institution but is known by the Parent Borrower to be an Affiliate of a Disqualified Institution without regard as to whether such Person is identifiable as an Affiliate of a Disqualified Institution on the basis of such Affiliate's name; provided further, that, in the case of assignments of Revolving Loans and/or Revolving Credit Commitments, it is understood and agreed that the Parent Borrower may withhold its consent on account of the creditworthiness of any proposed assignee (as determined by the Parent Borrower in good faith), including if the Parent Borrower in good faith is concerned as to the perceived creditworthiness of such proposed assignee by the potential beneficiaries of Letters of Credit to be issued hereunder and the willingness of any anticipated beneficiary to accept a Letter of Credit issued by such proposed assignee;

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of any assignment to another Lender, any Affiliate of any Lender or any Approved Fund or any assignment of the entire remaining amount of the relevant assigning Lender's Loans or commitments of any Class, the principal amount of Loans or commitments of the assigning Lender subject to the relevant assignment (determined as of the date on which the Assignment Agreement with respect to such assignment is delivered to the Administrative Agent and determined on an aggregate basis in the event of concurrent assignments to Related Funds or by Related Funds) shall not be less than (x) $1,000,000, in the case of Term Loans and Term Commitments and (y) $5,000,000 in the case of Revolving Loans and Revolving Credit Commitments unless the Parent Borrower and the Administrative Agent otherwise consent to a lesser amount, and in each case any assigned amount may exceed such minimum amount in an integral multiple of $1,000,000 in excess thereof;

(B) any partial assignment shall be made as an assignment of a proportionate part of all the relevant assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment Agreement via an electronic settlement system acceptable to the Administrative Agent (or, if previously agreed with the Administrative Agent, manually), and shall pay to the Administrative Agent a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent and which fee shall not apply for any assignment to an Affiliated Lender or Debt Fund Affiliate);

(D) the relevant Eligible Assignee, if it is not a Lender, shall deliver on or prior to the effective date of such assignment, to the Administrative Agent and the Parent Borrower (irrespective of whether an Event of Default exists) (1) an Administrative Questionnaire and (2) any form required under Section 2.17; and

(E) the assigning Lender shall, concurrently with its delivery of the same to the Administrative Agent, provide the Parent Borrower with a copy of its request for such assignment, which shall include the name of the prospective assignee (irrespective of whether an Event of Default exists).

(iii) Except as otherwise provided in Section 9.05(g), subject to the acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in any Assignment Agreement, the Eligible Assignee thereunder shall be a party hereto and, to the extent of the interest assigned pursuant to such Assignment Agreement, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment Agreement, be released from its obligations under this Agreement (and, in the case of an Assignment Agreement 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 (A) entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03 with respect to facts and circumstances occurring on or prior to the effective date of such assignment and (B) subject to its obligations thereunder and under Section 9.13). If any assignment by any Lender holding any Promissory Note is made after the issuance of such Promissory Note, the assigning Lender shall, upon the effectiveness of such assignment or as promptly thereafter as practicable, surrender such Promissory Note to the Administrative Agent for cancellation, and, following such cancellation, if requested by either the assignee or the assigning Lender, the applicable Borrowers shall issue and deliver a new Promissory Note to such assignee and/or to such assigning Lender, with appropriate insertions, to reflect the new commitments and/or outstanding Loans of the assignee and/or the assigning Lender.

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders and their respective successors and assigns, and the commitment of, and principal amount of and interest on the Loans and LC Disbursements owing to, each Lender or Issuing Bank pursuant to the terms hereof from time to time (the "**Register**"). Failure to make any such recordation, or any error in such recordation, shall not affect the applicable Borrowers' obligations in respect of such Loans and LC Disbursements. The entries in the Register shall be conclusive, absent manifest error, and the Borrowers, the Administrative Agent, the Issuing Banks 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 each Borrower, each Issuing Bank (with respect to Revolving Loans) and each Lender (but only as to its own holdings), at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment Agreement executed by an assigning Lender and an Eligible Assignee, the Eligible Assignee's completed Administrative Questionnaire and any tax certification required by Section 9.05(b)(ii)(D)(2) (unless the assignee is already a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section, if applicable, and any written consent to the relevant assignment required by paragraph (b) of this Section, the Administrative Agent shall promptly accept such Assignment Agreement and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(vi) By executing and delivering an Assignment Agreement, the assigning Lender and the Eligible Assignee thereunder shall be deemed to confirm and agree with each other and the other parties hereto as follows: (A) such assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and that the amount of its commitments, and the outstanding balances of its Loans, in each case without giving effect to any assignment thereof which has not become effective, are as set forth in such Assignment Agreement, (B) except as set forth in clause (A) above, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statement, warranty or representation made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto, or the financial condition of the Parent Borrower or any Restricted Subsidiary or the performance or observance by the Parent Borrower or any Restricted Subsidiary of any of its obligations under this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto; (C) such assignee represents and warrants that it is an Eligible Assignee (and not a Disqualified Institution), legally authorized to enter into such Assignment Agreement; (D) such assignee confirms that it has received a copy of this Agreement and each then-applicable Acceptable Intercreditor Agreement, together with copies of the financial statements referred to in Section 4.01(c) or the most recent financial statements delivered pursuant to Section 5.01 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment Agreement; (E) such assignee will independently and without reliance upon the Administrative Agent, the assigning Lender or any other Lender and based on such documents and information as it deems appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (F) such assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent, by the terms hereof, together with such powers as are reasonably incidental thereto; and (G) such assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(c) (i) Any Lender may, without the consent of the Parent Borrower, the Administrative Agent, any Issuing Bank or any other Lender, sell participations to any bank or other entity (other than to any Disqualified Institution or an Affiliate thereof referred to in the last proviso of clause (b)(i) of this Section and identified to the Administrative Agent as such, any Defaulting Lender, any natural Person or any investment vehicle established primarily for the benefit of a natural person) (a "**Participant**") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its commitments and the Loans owing to it); provided, that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrowers, the Administrative Agent, the Issuing Banks 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 any Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the relevant Participant, agree to any amendment, modification or waiver described in (x) clause (A) of the first proviso to Section 9.02(b) that directly and adversely affects the Loans or commitments in which such Participant has an interest and (y) clauses (B)(1), (2) or (3) of the first proviso to Section 9.02(b). Subject to paragraph (c)(ii) of this Section, the applicable Borrowers agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the limitations and requirements of such Sections and Section 2.19) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section (it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender, and if additional amounts are required to be paid pursuant to Section 2.17(a) or Section 2.17(c), to the Parent Borrower). To the extent permitted by applicable Requirements of Law, each Participant also shall be entitled to the benefits of Section 9.09 as though it were a Lender; provided that such Participant shall be subject to Section 2.18(c) as though it were a Lender.

(ii) No Participant shall be entitled to receive any greater payment under Section 2.15, 2.16 or 2.17 than the participating 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 Parent Borrower's prior written consent (in its sole discretion) expressly acknowledging such Participant may receive a greater benefit. Any Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.17 unless the Parent Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrowers, to comply with Section 2.17(f) as though it were a Lender and to deliver the tax forms required to claim an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document and then only to the extent of any amount to which such Lender would be entitled in the absence of any such participation (it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender and, if additional amounts are required to be paid pursuant to Section 2.17(a) or Section 2.17(c), to the Parent Borrower).

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and their respective successors and assigns, and the principal amounts and stated interest of each Participant's interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to any Participant's interest in any Commitment, Loan, Letter of Credit or any other obligation under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and each 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. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (other than to any Disqualified Institution, Defaulting Lender or any natural person) to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to any Federal Reserve Bank or other central bank having jurisdiction over such Lender, and this Section 9.05 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release any Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle (an "**SPC**"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Parent Borrower, the option to provide to the applicable Borrowers all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the applicable Borrowers pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to make any Loan, (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof and (iii) in no event may any Lender grant any option to provide to the applicable Borrowers all or any part of any Loan that such Granting Lender would have otherwise been obligated to make to the applicable Borrowers pursuant to this Agreement to any Disqualified Institution or Defaulting Lender. The making of any 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. Each party hereto hereby agrees that (i) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrowers under this Agreement (including its obligations under Section 2.15, 2.16 or 2.17) and no SPC shall be entitled to any greater amount under Section 2.15, 2.16 or 2.17 or any other provision of this Agreement or any other Loan Document that the Granting Lender would have been entitled to receive, unless the grant to such SPC is made with the prior written consent of the Parent Borrower (in its sole discretion), expressly acknowledging that such SPC's entitlement to benefits under Section 2.15, 2.16 or 2.17 is not limited to what the Granting Lender would have been entitled to receive absent the grant to the SPC, (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender) and (iii) the Granting Lender shall for all purposes including approval of any amendment, waiver or other modification of any provision of the Loan Documents, remain the Lender of record hereunder. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the Requirements of Law of the U.S. or any State thereof; provided that (i) such SPC's Granting Lender is in compliance in all material respects with its obligations to the Borrowers hereunder and (ii) each Lender designating any SPC hereby agrees to indemnify, save and hold harmless each other party hereto for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such SPC during such period of forbearance. In addition, notwithstanding anything to the contrary contained in this Section 9.05, any SPC may (i) with notice to, but without the prior written consent of, the Parent Borrower or the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guaranty or credit or liquidity enhancement to such SPC.

(f) (i) Any assignment or participation by a Lender without the Parent Borrower's consent (A) to any Disqualified Institution or any Affiliate thereof or (B) to the extent the Parent Borrower's consent is required under this Section 9.05, to any other Person, shall be null and void, and the Borrowers shall be entitled to seek specific performance to unwind any such assignment or participation and/or specifically enforce this Section 9.05(f) in addition to injunctive relief (without posting a bond or presenting evidence of irreparable harm) or any other remedies available to the Borrowers at law or in equity or pursuant to Section 9.05(f)(ii) below; it being understood and agreed that Holdings, the Parent Borrower and its subsidiaries will suffer irreparable harm if any Lender breaches any obligation under this Section 9.05 as it relates to any assignment, participation or pledge of any Loan or Commitment to any Disqualified Institution or any Affiliate thereof or any other Person to whom the Parent Borrower's consent is required but not obtained. Nothing in this Section 9.05(f) shall be deemed to prejudice any right or remedy that Holdings or the Borrowers may otherwise have at law or equity or pursuant to Section 9.05(f)(ii) below.

(ii) If any assignment or participation under this Section 9.05 is made (1) to any Affiliate of any Disqualified Institution (other than any Bona Fide Debt Fund that is not itself a Disqualified Institution) or (2) to the extent the Parent Borrower's consent is required under this Section 9.05 (and not deemed to have been given pursuant to Section 9.05(b)(i)(A)), to any other Person, in each case of clauses (1) and (2) without the Parent Borrower's prior written consent (any such person, a "**Disqualified Person**"), then any applicable Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Person and the Administrative Agent, (A) terminate any Commitment of such Disqualified Person and repay all obligations of the applicable Borrowers owing to such Disqualified Person, (B) in the case of any outstanding Term Loans held by such Disqualified Person, purchase such Term Loans by paying the lesser of (x) par and (y) the amount that such Disqualified Person paid to acquire such Term Loans, plus accrued interest thereon, accrued fees and all other amounts payable to it hereunder and/or (C) require such Disqualified Person to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 9.05), all of its interests, rights and obligations under this Agreement to one or more Eligible Assignees and if such person does not execute and deliver to the Administrative Agent a duly executed Assignment Agreement reflecting such assignment within five Business Days of the date on which the Eligible Assignee executes and delivers such Assignment Agreement to such person, then such person shall be deemed to have executed and delivered such Assignment Agreement without any action on its part; provided that (I) in the case of clauses (A) and (B), the Borrowers shall not be liable to the relevant Disqualified Person under Section 2.16 if any Adjusted Term SOFR Rate Loan owing to such Disqualified Person is repaid or purchased other than on the last day of the Interest Period relating thereto, (II) in the case of clause (C), the relevant assignment shall otherwise comply with this Section 9.05 (except that (x) no registration and processing fee required under this Section 9.05 shall be required with any assignment pursuant to this paragraph and (y) any Term Loan acquired by any Affiliated Lender pursuant to this paragraph will not be included in calculating compliance with the Affiliated Lender Cap for a period of 90 days following such transfer; provided that, to the extent the aggregate principal amount of Term Loans held by Affiliated Lenders exceeds the Affiliated Lender Cap on the 91st day following such transfer, then such excess amount shall either be (x) contributed to Holdings, the Parent Borrower or any of its subsidiaries and retired and cancelled immediately upon such contribution or (y) automatically cancelled)) and (III) in no event shall such Disqualified Person be entitled to receive amounts set forth in Section 2.13(d). Further, any Disqualified Person identified by the Parent Borrower to the Administrative Agent (A) shall not be permitted to (x) receive information or reporting provided by any Loan Party, the Administrative Agent or any Lender and/or (y) attend and/or participate in conference calls or meetings attended solely by the Lenders and the Administrative Agent, (B) (x) shall not for purposes of determining whether the Required Lenders or the majority Lenders under any Class have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, (ii) otherwise acted on any matter related to any Loan Document or (iii) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, have a right to consent (or not consent), otherwise act or direct or require the Administrative Agent or any Lender to take (or refrain from taking) any such action; it being understood that all Loans held by any Disqualified Person shall be deemed to be not outstanding for all purposes of calculating whether the Required Lenders, majority Lenders under any Class or all Lenders have taken any action and (y) shall be deemed to vote in the same proportion as Lenders that are not Disqualified Persons in any proceeding under any Debtor Relief Law commenced by or against a Borrower or any other Loan Party and (C) shall not be entitled to receive the benefits of Section 9.03. For the sake of clarity, the provisions in this Section 9.05(f) shall not apply to any Person that is an assignee of any Disqualified Person, if such assignee is not a Disqualified Person.

(iii) Upon the request of any Lender, the Administrative Agent may and the Parent Borrower will make the list of Disqualified Institutions (other than any Disqualified Institution that is a reasonably identifiable Affiliate of another Disqualified Institution on the basis of such Person's name) available to such Lender and such Lender may provide the list to any potential assignee for the purpose of verifying whether such Person is a Disqualified Institution, in each case so long as such Lender and such potential assignee agree to keep the list of Disqualified Institutions confidential in accordance with the terms hereof.

(iv) The Parent Borrower shall deliver the list of Disqualified Institutions any updates, supplements or modifications thereto to JPMDQ_Contact@jpmorgan.com, or to such other address provided by the Administrative Agent, and any such updates, supplements or modifications thereto shall only become effective 4 days after such notice. In the event the list of Disqualified Institutions is not in accordance with the foregoing, it shall be deemed not received and not effective (except with respect to any delivery on or prior to the Closing Date).

(v) Notwithstanding anything herein to the contrary, the Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions or Net Short Lenders.

(g) Notwithstanding anything to the contrary contained herein, any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement in respect of its Term Loans to an Affiliated Lender on a non-pro rata basis (A) through Dutch Auctions, or similar transactions pursuant to procedures to be established by the applicable "auction agent" that are consistent with this Section 9.05(g), in each case open to all Lenders holding the relevant Term Loans on a pro rata basis or (B) through open market purchases (which purchases may be effected at any price as agreed between such Lender and such Affiliated Lender in their respective sole discretion), in each case with respect to clauses (A) and (B), without the consent of the Administrative Agent; provided that:

(i) any Term Loans acquired by Holdings, the Parent Borrower or any of its Restricted Subsidiaries shall, to the extent permitted by applicable Requirements of Law, be retired and cancelled immediately upon the acquisition thereof; provided that upon any such retirement and cancellation, the aggregate outstanding principal amount of the Term Loans shall be deemed reduced by the full par value of the aggregate principal amount of the Term Loans so retired and cancelled, and each principal repayment installment with respect to the Initial Term Loans pursuant to Section 2.10(a) shall be reduced on a pro rata basis by the full par value of the aggregate principal amount of Initial Term Loans so cancelled;

(ii) any Term Loans acquired by any Affiliated Lender may (but shall not be required to) be contributed to Holdings, the Parent Borrower or any of its subsidiaries or Parent Companies and, in exchange therefor, such Affiliated Lender may receive debt or equity securities of such entity or a direct or indirect parent entity or subsidiary thereof that are otherwise permitted to be issued by such entity at such time, it being understood that (x) any such Term Loans that are contributed to the Parent Borrower or any of its Restricted Subsidiaries shall, to the extent permitted by applicable Requirements of Law, be retired and cancelled immediately upon such contribution and (y) any such contribution shall be treated as a capital contribution that builds the Available Amount pursuant to clause (iii) of the definition thereof by an amount equal to the fair market value (as determined by the Parent Borrower in good faith) of the Term Loans so contributed; provided that if the fair market value of such Term Loans cannot be determined by the Parent Borrower, the fair market value shall be deemed to be the purchase price of such Term Loans paid by such Affiliated Lender); provided that upon any such cancellation, the aggregate outstanding principal amount of the Term Loans shall be deemed reduced, as of the date of such contribution, by the full par value of the aggregate principal amount of the Term Loans so contributed and cancelled, and each principal repayment installment with respect to the Initial Term Loans pursuant to Section 2.10(a) shall be reduced pro rata by the full par value of the aggregate principal amount of Initial Term Loans so contributed and cancelled;

(iii) the relevant Affiliated Lender and assigning Lender shall have executed an Affiliated Lender Assignment and Assumption;

(iv) after giving effect to such assignment and to all other assignments to all Affiliated Lenders, the aggregate principal amount of all Term Loans then held by all Affiliated Lenders shall not exceed 30% of the aggregate principal amount of the Term Loans then outstanding (after giving effect to any substantially simultaneous cancellations thereof) (the "**Affiliated Lender Cap**"); provided that each party hereto acknowledges and agrees that the Administrative Agent shall not be liable for any losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever incurred or suffered by any Person in connection with any compliance or non-compliance with this clause (g)(iv) or any purported assignment exceeding the Affiliated Lender Cap (it being understood and agreed that the Affiliated Lender Cap is intended to apply to any Loans made available to Affiliated Lenders by means other than formal assignment (e.g., as a result of an acquisition of another Lender (other than any Debt Fund Affiliate) by any Affiliated Lender or the provision of Additional Term Loans by any Affiliated Lender); provided, further, that to the extent that any assignment to any Affiliated Lender would result in the aggregate principal amount of all Term Loans held by Affiliated Lenders exceeding the Affiliated Lender Cap (after giving effect to any substantially simultaneous cancellations thereof), the assignment of the relevant excess amount shall be null and void;

(v) in connection with any assignment effected pursuant to a Dutch Auction and/or open market purchase conducted by Holdings, the Parent Borrower or any of its Restricted Subsidiaries, (A) the relevant Person may not use the proceeds of any Revolving Loans to fund such assignment and (B) no Event of Default shall exist at the time of acceptance of bids for the Dutch Auction or the confirmation of such open market purchase, as applicable;

(vi) by its acquisition of Term Loans, each relevant Affiliated Lender shall be deemed to have acknowledged and agreed that:

(A) the Term Loans held by such Affiliated Lender shall be disregarded in both the numerator and denominator in the calculation of any Required Lender or other Lender vote (and the Term Loans held by such Affiliated Lender shall be deemed to be voted pro rata along with the other Lenders that are not Affiliated Lenders); provided that (x) such Affiliated Lender shall have the right to vote (and the Term Loans held by such Affiliated Lender shall not be so disregarded) with respect to any amendment, modification, waiver, consent or other action that requires the vote of all Lenders or all Lenders directly and adversely affected thereby, as the case may be and (y) no amendment, modification, waiver, consent or other action shall (1) disproportionately affect such Affiliated Lender in its capacity as a Lender as compared to other Lenders of the same Class that are not Affiliated Lenders or (2) deprive any Affiliated Lender of its share of any payments which the Lenders are entitled to share on a pro rata basis hereunder, in each case without the consent of such Affiliated Lender; and

(B) such Affiliated Lender, solely in its capacity as an Affiliated Lender, will not be entitled to (i) attend (including by telephone) or participate in any meeting or discussion (or portion thereof) among the Administrative Agent or any Lender or among Lenders to which the Loan Parties or their representatives are not invited or (ii) receive any information or material prepared by the Administrative Agent or any Lender or any communication by or among the Administrative Agent and one or more Lenders, except to the extent such information or materials have been made available by the Administrative Agent or any Lender to any Loan Party or its representatives (and in any case, other than the right to receive notices of Borrowings, prepayments and other administrative notices in respect of its Term Loans required to be delivered to Lenders pursuant to Article 2); and

(vii) none of Ryman, Atairos nor any Affiliated Lender shall be required to represent or warrant that it is not in possession of material non-public information with respect to Holdings, the Parent Borrower and/or any subsidiary thereof and/or their respective securities in connection with any assignment permitted by this Section 9.05(g).

Notwithstanding anything to the contrary contained herein, any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement in respect of its Loans and/or Commitments to any Debt Fund Affiliate, and any Debt Fund Affiliate may, from time to time, purchase Loans and/or Commitments (x) on a non-pro rata basis through Dutch Auctions or similar transactions open to all applicable Lenders or (y) on a non-pro rata basis through open market purchases (which purchases may be effected at any price as agreed between such Lender and such Debt Fund Affiliate in their respective sole discretion), in each case without the consent of the Administrative Agent and notwithstanding the requirements set forth in subclauses (i) through (vii) of this clause (g); provided that the Loans and unused Commitments of all Debt Fund Affiliates shall not account for more than 49.9% of the amounts included in determining whether the Required Lenders or Required Revolving Lenders have (A) consented to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom or (B) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to any Loan Document; it being understood and agreed that the portion of the Loans and/or Commitments that accounts for more than 49.9% of the relevant Required Lender or Required Revolving Lender action shall be deemed to be voted pro rata along with other Lenders that are not Debt Fund Affiliates. Any Term Loans acquired by any Debt Fund Affiliate may (but shall not be required to) be contributed to the Parent Borrower or any of its subsidiaries or parent entities and, in exchange therefor, such Debt Fund Affiliate may receive debt or equity securities of such entity or a direct or indirect parent entity or subsidiary thereof that are otherwise permitted to be issued by such entity at such time (it being understood that if any Term Loans are so contributed to the Parent Borrower or any Restricted Subsidiary, the provisions of Section 9.05(g)(ii) shall apply to such contributed Term Loans mutatis mutandis).

Notwithstanding anything to the contrary herein, at the election of the Parent Borrower, Revolving Loans and Revolving Credit Commitments held by a Defaulting Lender may be assigned to an Affiliated Lender without the need for the consent of any other Person, with the price of such assignment being the lower of (i) par plus accrued and unpaid interest and commitment fees thereon and (ii) such lower amount as agreed by the applicable Defaulting Lender and such Affiliated Lender; provided that Revolving Lenders that are not Defaulting Lenders shall have the right to repurchase such assigned Revolving Loans and Revolving Credit Commitments from such Affiliated Lender, with the price of such assignment being the lower of (i) par plus accrued and unpaid interest and commitment fees thereon and (ii) such lower amount as agreed by such Revolving Lender and such Affiliated Lender; provided further that the provisions of Section 9.05(g)(vi) above shall apply with respect to such Revolving Loans or Revolving Credit Commitments acquired and held by an Affiliated Lender, other than an Affiliated Lender that is a Debt Fund Affiliate, in which case only the limitation set forth in the immediately preceding paragraph shall apply.

Notwithstanding anything to the contrary herein, any allocation of rights or obligations under the Loan Documents that (i) is solely among Holdings, the Parent Borrower or any of its subsidiaries for tax, accounting or other bona fide business purposes (including through any contribution and/or co-borrower agreement) and (ii) does not change the underlying obligations of the Loan Parties under this Agreement to the Lenders shall not constitute an assignment under this Agreement requiring the consent of the Administrative Agent or any Lender.

Section 9.06. Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loan and issuance of any Letter of Credit regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect until the Termination Date. The provisions of Sections 2.15, 2.16, 2.17, 9.03 and 9.13 and Article 8 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit or any Commitment, the occurrence of the Termination Date or the termination of this Agreement or any provision hereof but in each case, subject to the limitations set forth in this Agreement.

Section 9.07. Counterparts; Integration; Effectiveness; Electronic Execution. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and the Fee Letters and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire agreement among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective when it has been executed by Holdings, each Borrower as of the Closing Date and the Administrative Agent and when the Administrative Agent has received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or by email as a ".pdf" or ".tif" attachment shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in this Agreement, any other Loan Document or any other document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, electronic records or the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 9.08. Severability. To the extent permitted by applicable Requirements of Law, any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 9.09. Right of Setoff. At any time when an Event of Default exists, upon the written consent of the Administrative Agent and each Issuing Bank, each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable Requirements of Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations (in any currency) at any time owing by the Administrative Agent, such Issuing Bank or such Lender to or for the credit or the account of the Borrowers or any other Loan Party against any of and all the Secured Obligations held by the Administrative Agent, such Issuing Bank or such Lender, irrespective of whether or not the Administrative Agent, such Issuing Bank or such Lender shall have made any demand under the Loan Documents and although such obligations may be contingent or unmatured or are owed to a branch or office of such Lender or Issuing Bank different than the branch or office holding such deposit or obligation on such Indebtedness. Any applicable Lender or Issuing Bank shall promptly notify the Parent Borrower and the Administrative Agent of such set-off or application; provided that any failure to give or any delay in giving such notice shall not affect the validity of any such set-off or application under this Section. The rights of each Lender, each Issuing Bank and the Administrative Agent under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender, such Issuing Bank or the Administrative Agent may have.

Section 9.10. Governing Law; Jurisdiction; Consent to Service of Process.

(a) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN ANY OTHER LOAN DOCUMENT) AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN ANY OTHER LOAN DOCUMENT), WHETHER IN TORT, CONTRACT (AT LAW OR IN EQUITY) OR OTHERWISE, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK; PROVIDED, THAT (I) THE INTERPRETATION OF THE DEFINITION OF "CLOSING DATE MATERIAL ADVERSE EFFECT" AND THE DETERMINATION OF WHETHER A CLOSING DATE MATERIAL ADVERSE EFFECT HAS OCCURRED, (II) THE DETERMINATION OF THE ACCURACY OF ANY SPECIFIED INVESTMENT AGREEMENT REPRESENTATION AND WHETHER AS A RESULT OF ANY INACCURACY THEREOF ATAIROS INVESTOR OR ITS APPLICABLE AFFILIATE HAS A RIGHT TO TERMINATE ITS OBLIGATIONS UNDER THE INVESTMENT AGREEMENT OR DECLINE TO CONSUMMATE THE ACQUISITION AND (III) THE DETERMINATION OF WHETHER THE ACQUISITION HAS BEEN CONSUMMATED IN ACCORDANCE WITH THE TERMS OF THE INVESTMENT AGREEMENT AND, IN ANY CASE, ANY CLAIM OR DISPUTE ARISING OUT OF ANY SUCH INTERPRETATION OR DETERMINATION OR ANY ASPECT THEREOF, SHALL IN EACH CASE BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE REGARDLESS OF THE LAWS THAT MIGHT OTHERWISE GOVERN UNDER APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF ANY U.S. FEDERAL OR NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK (OR ANY APPELLATE COURT THEREFROM) OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING SHALL (EXCEPT AS PERMITTED BELOW) BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, FEDERAL COURT; PROVIDED THAT WITH RESPECT TO ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE INVESTMENT AGREEMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY WHICH DOES NOT INVOLVE ANY CLAIMS AGAINST THE ARRANGERS, THE ISSUING BANKS, THE LENDERS OR ANY INDEMNIFIED PERSON, THIS SENTENCE SHALL NOT OVERRIDE ANY JURISDICTION PROVISION IN THE INVESTMENT AGREEMENT. EACH PARTY HERETO AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY REGISTERED MAIL ADDRESSED TO SUCH PERSON SHALL BE EFFECTIVE SERVICE OF PROCESS AGAINST SUCH PERSON FOR ANY SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT. EACH PARTY HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY APPLICABLE REQUIREMENTS OF LAW. EACH PARTY HERETO AGREES THAT THE ADMINISTRATIVE AGENT RETAINS THE RIGHT TO BRING PROCEEDINGS AGAINST ANY LOAN PARTY IN THE COURTS OF ANY OTHER JURISDICTION SOLELY IN CONNECTION WITH THE EXERCISE OF ANY RIGHTS UNDER ANY COLLATERAL DOCUMENT.

(c) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY CLAIM OR DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION, SUIT OR PROCEEDING IN ANY SUCH COURT.

(d) TO THE EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL) DIRECTED TO IT AT ITS ADDRESS FOR NOTICES AS PROVIDED FOR IN SECTION 9.01. EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER OR UNDER ANY LOAN DOCUMENT THAT SERVICE OF PROCESS WAS INVALID AND INEFFECTIVE. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE REQUIREMENTS OF LAW.

Section 9.11. Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 9.12. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 9.13. Confidentiality. Each of the Administrative Agent, each Lender, each Issuing Bank and each Arranger agrees (and each Lender agrees to cause its SPC, if any) to maintain the confidentiality of the Confidential Information (as defined below), except that Confidential Information may be disclosed (a) to its and its Affiliates' directors, officers, managers, employees, independent auditors, or other experts and advisors, including accountants, legal counsel and other advisors (collectively, the "**Representatives**") on a confidential "need to know" basis solely in connection with the transactions contemplated hereby and who are informed of the confidential nature of the Confidential Information and are or have been advised of their obligation to keep the Confidential Information of this type confidential; provided that such Person shall be responsible for its Affiliates' and their Representatives' compliance with this paragraph; provided, further, that unless the Parent Borrower otherwise consents, no such disclosure shall be made by the Administrative Agent, any Issuing Bank, any Arranger, any Lender or any Affiliate or Representative thereof to any Affiliate or Representative of the Administrative Agent, any Issuing Bank, any Arranger, or any Lender that is a Disqualified Institution, (b) upon the demand or request of any regulatory or governmental authority having jurisdiction over such Person or its Affiliates (in which case such Person shall, except with respect to any audit or examination conducted by bank accountants or any Governmental Authority or regulatory authority exercising examination or regulatory authority, to the extent permitted by applicable Requirements of Law, (i) inform the Parent Borrower promptly in advance thereof and (ii) ensure that any information so disclosed is accorded confidential treatment), (c) to the extent compelled by legal process in, or reasonably necessary to, the defense of such legal, judicial or administrative proceeding, in any legal, judicial or administrative proceeding or otherwise as required by applicable Requirements of Law (in which case such Person shall (i) to the extent permitted by law, inform the Parent Borrower promptly in advance thereof, (ii) ensure that any such information so disclosed is accorded confidential treatment and (iii) allow the Borrowers a reasonable opportunity to object to such disclosure in such proceeding), (d) to any other party to this Agreement, (e) subject to an acknowledgment and agreement by the relevant recipient that the Confidential Information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph or as otherwise reasonably acceptable to the Parent Borrower and the Administrative Agent, including as set forth in the Information Memorandum) in accordance with the standard syndication process of the Arrangers or market standards for dissemination of the relevant type of information, which shall in any event require "click through" or other affirmative action on the part of the recipient to access the Confidential Information and acknowledge its confidentiality obligations in respect thereof, to (i) any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or prospective Participant in, any of its rights or obligations under this Agreement, including any SPC (in each case other than a Disqualified Institution), (ii) any pledgee referred to in Section 9.05, (iii) any actual or prospective direct or indirect contractual counterparty (or its advisors, but not any Disqualified Institution) to any Derivative Transaction (including any credit default swap) or similar derivative product to which any Loan Party is a party and (iv) subject to the Parent Borrower's prior approval of the information to be disclosed (not to be unreasonably withheld or delayed), to Moody's or S&P on a confidential basis in connection with obtaining or maintaining ratings as required under Section 5.13, (f) with the prior written consent of the Parent Borrower and (g) to the extent the Confidential Information becomes publicly available other than as a result of a breach of this Section by such Person, its Affiliates or their respective Representatives. For purposes of this Section, "**Confidential Information**" means all information relating to Holdings, the Parent Borrower and/or any of its subsidiaries and their respective businesses, Ryman, Atairos or the Transactions (including any information obtained by the Administrative Agent, any Issuing Bank, any Lender or any Arranger, or any of their respective Affiliates or Representatives, based on a review of any books and records relating to Holdings, the Parent Borrower and/or any of its subsidiaries and their respective Affiliates from time to time, including prior to the date hereof) other than any such information that is publicly available to the Administrative Agent or any Arranger, Issuing Bank, or Lender on a non-confidential basis prior to disclosure by Holdings, the Parent Borrower or any of its subsidiaries. For the avoidance of doubt, in no event shall any disclosure of any Confidential Information be made to a Person that is a Disqualified Institution at the time of disclosure. The respective obligations of the Administrative Agent, each Lender, each Issuing Bank and each Arranger under this Section shall survive, to the extent applicable to such Person, (x) the occurrence of the Termination Date, (y) any assignment of its rights and obligations under this Agreement and (z) the resignation or removal of the Administrative Agent, any Issuing Bank or any Lender.

Section 9.14. No Fiduciary Duty. Each of the Administrative Agent, the Arrangers, each Lender, each Issuing Bank and their respective Affiliates (collectively, solely for purposes of this paragraph, the "**Lenders**"), may have economic interests that conflict with those of the Loan Parties, their stockholders and/or their respective affiliates. Each Loan Party agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and such Loan Party, its respective stockholders or its respective affiliates, on the other. Each Loan Party acknowledges and agrees that: (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Loan Parties, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender, in its capacity as such, has assumed an advisory or fiduciary responsibility in favor of any Loan Party, its respective stockholders or its respective affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise any Loan Party, its respective stockholders or its respective Affiliates on other matters) or any other obligation to any Loan Party except the obligations expressly set forth in the Loan Documents and (y) each Lender, in its capacity as such, is acting solely as principal and not as the agent or fiduciary of such Loan Party, its respective management, stockholders, creditors or any other Person. Each Loan Party acknowledges and agrees that such Loan Party has consulted its own legal, tax and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto.

Section 9.15. Several Obligations. The respective obligations of the Lenders hereunder are several and not joint and the failure of any Lender to make any Loan, issue any Letter of Credit or perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder.

Section 9.16. USA PATRIOT Act. Each Lender that is subject to the requirements of the USA PATRIOT Act hereby notifies the Loan Parties that, pursuant to the requirements of the USA PATRIOT Act and the "Beneficial Ownership Regulations" (31 CFR §1010.230), it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the USA PATRIOT Act.

Section 9.17. Disclosure. Each Loan Party, each Issuing Bank and each Lender hereby acknowledges and agrees that the Administrative Agent and/or its Affiliates from time to time may hold investments in, make other loans to or have other relationships with any of the Loan Parties and their respective Affiliates.

Section 9.18. Appointment for Perfection. Each Lender hereby appoints each other Lender and each Issuing Bank as its agent for the purpose of perfecting Liens for the benefit of the Administrative Agent, the Issuing Banks and the Lenders, in assets which, in accordance with Article 9 of the UCC or any other applicable Requirements of Law can be perfected only by possession. If any Lender or Issuing Bank (other than the Administrative Agent) obtains possession of any Collateral, such Lender or such Issuing Bank shall notify the Administrative Agent thereof and, promptly upon the Administrative Agent's request therefor, shall deliver such Collateral to the Administrative Agent or otherwise deal with such Collateral in accordance with the Administrative Agent's instructions.

Section 9.19. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan or Letter of Credit, together with all fees, charges and other amounts which are treated as interest on such Loan or Letter of Credit under applicable law (collectively, the "**Applicable Charges**"), shall exceed the maximum lawful rate (the "**Maximum Rate**") which may be contracted for, charged, taken, received or reserved by the Lender or Issuing Bank holding such Loan or Letter of Credit in accordance with applicable Requirements of Law, the rate of interest payable in respect of such Loan or Letter of Credit hereunder, together with all Applicable Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Applicable Charges that would have been payable in respect of such Loan or Letter of Credit but were not payable as a result of the operation of this Section shall be cumulated and the interest and Applicable Charges payable to such Lender or Issuing Bank in respect of other Loans or Letters of Credit or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender or Issuing Bank.

Section 9.20. [Reserved].

Section 9.21. Conflicts. Notwithstanding anything to the contrary contained herein or in any other Loan Document (but excluding any Acceptable Intercreditor Agreement), in the event of any conflict or inconsistency between this Agreement and any other Loan Document (but excluding any Acceptable Intercreditor Agreement), the terms of this Agreement shall govern and control; provided that in the case of any conflict or inconsistency between any Acceptable Intercreditor Agreement on the other hand, and any other Loan Document on the other hand, the terms of such Acceptable Intercreditor Agreement shall govern and control.

Section 9.22. Release of Collateral and Loan Parties.

(a) Notwithstanding anything in Section 9.02(b) to the contrary:

(i) any Borrower (other than the Parent Borrower and any Successor Parent Borrower) shall automatically be released from its obligations hereunder and under the other Loan Documents (and its Loan Guaranty and any Liens on its property constituting Collateral shall be automatically released) (A) upon the consummation of any permitted transaction or series of related transactions or the occurrence of any other permitted event or circumstance if as a result thereof such Borrower ceases to be a Restricted Subsidiary (including by merger or dissolution) or (B) upon the occurrence of the Termination Date;

(ii) any Subsidiary Guarantor shall automatically be released from its obligations hereunder and under the other Loan Documents (and its Loan Guaranty and any Liens on its property constituting Collateral shall be automatically released) (A) upon the consummation of any permitted transaction or series of related transactions or the occurrence of any other permitted event or circumstance if as a result thereof such Subsidiary Guarantor ceases to be a Restricted Subsidiary (including by merger or dissolution) or becomes an Excluded Subsidiary as a result of a single transaction or series of related transactions or other event or circumstance permitted hereunder, (B) upon the occurrence of the Termination Date; provided that no Subsidiary Guarantor shall be automatically released from its guarantee obligations under the Loan Documents solely as a result of such Subsidiary Guarantor becoming an Excluded Subsidiary of the type described in clause (a) of the definition thereof unless either (x) it is no longer a direct or indirect Restricted Subsidiary of the Parent Borrower or (y) such Subsidiary Guarantor ceases to be a Wholly-Owned Subsidiary that is a Restricted Subsidiary in connection with a transaction with (A) a Person that is not an Affiliate of the Parent Borrower or (B) an Affiliate of the Parent Borrower if, in the case of this clause (B), such transaction is made for a bona fide business purpose, as determined by the Parent Borrower in good faith; and

(iii) the Person constituting Holdings immediately prior to the consummation of a Holdings Reorganization Transaction whereby the existing "Holdings" is not intended to remain as such shall be automatically released from its obligations hereunder and under the other Loan Documents (and its Loan Guaranty and any Liens on its property constituting Collateral shall be automatically released) upon the consummation of such Holdings Reorganization Transaction.

(d) Notwithstanding anything in Section 9.02(b) to the contrary, any Lien on any asset or property granted to or held by the Administrative Agent under any Loan Document shall be automatically released without the need for further action by any Person (i) upon the occurrence of the Termination Date, (ii) upon the sale or other transfer of such asset or property as part of or in connection with any Disposition or Investment permitted under this Agreement to a Person that is not a Loan Party, (iii) upon such asset or property becoming an Excluded Asset or if such asset or property does not constitute (or ceases to constitute) Collateral, (iv) if the property subject to such Lien is owned by a Borrower (other than the Parent Borrower and any Successor Parent Borrower) or Subsidiary Guarantor, upon the release of such Borrower or Subsidiary Guarantor in accordance with Section 9.22(a), (v) as provided for under Article 8 or as provided for in any other Loan Document or (vi) if approved, authorized or ratified in writing by the Required Lenders (or such other number or percentage of Lenders as shall be necessary under the relevant circumstances as provided in Section 9.02) in accordance with Section 9.02. Without limiting the foregoing, in the event that Receivables Facility Assets become subject to a Qualified Receivables Facility, whether by transfer or conveyance or by placing a security interest, trust or other encumbrance required by a Qualified Receivables Facility with respect to such Receivables Facility Assets, the Liens under the Loan Documents on such Receivables Facility Assets (including proceeds thereof and any deposit accounts holding exclusively such proceeds) shall be automatically released (or such Receivables Facility Assets, proceeds or deposit accounts re-assigned). Each Secured Party hereby consents to any release or re-assignment contemplated by this Section 9.22 and any steps the Administrative Agent may take or request to give effect to such release or re-assignment under the governing law of such Lien.

(e) In connection with any release described in this Section, the Administrative Agent shall, subject to receipt of an officer's certificate from the Parent Borrower certifying that such transaction and release are permitted hereunder, promptly execute and deliver to the relevant Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence termination or release. Any execution and delivery of any document pursuant to the preceding sentence of this Section shall be without recourse to or warranty by the Administrative Agent (other than as to the Administrative Agent's authority to execute and deliver such documents).

Section 9.23. 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 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 an Resolution Authority and each party hereto 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 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 any Resolution Authority.

Section 9.24. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedge Agreements 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 9.24, 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).

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

OEG Finance, LLC , as Holdings

By: /s/ Scott Lynn
Name: Scott Lynn
Title: Secretary

OEG Borrower, LLC, as the Parent Borrower

By: /s/ Scott Lynn
Name: Scott Lynn
Title: Secretary

JPMorgan Chase Bank, N.A., individually, as Administrative Agent, as Issuing Bank and a Lender

By: /s/ Cody A. Canafax
Name: Cody A. Canafax
Title: Vice President

BARCLAYS BANK PLC, as a Lender

By: /s/ Manuel Rubiano
Name: Manuel Rubiano
Title: Vice President

Morgan Stanley Senior Funding, Inc., as a Lender

By: /s/ Constantine N. Darras
Name: Constantine N. Darras
Title: Authorized Signatory

Credit Suisse AG, New York Branch, as a Lender

By: /s/ Komal Shah
Name: Komal Shah
Title: Authorized Signatory

By: /s/ Michael Dieffenbacher
Name: Michael Dieffenbacher
Title: Authorized Signatory

Exhibit 99.2

Ryman Hospitality Properties, Inc. Announces Close of Strategic Investment in Opry Entertainment Group by Atairos and NBCUniversal

- *Ryman Hospitality Properties, Inc. closes strategic investment in the Company's Opry Entertainment Group (OEG) by Atairos and NBCUniversal, which initially values the OEG business at $1.415 billion, inclusive of recent acquisition of Block 21.*

- *Atairos and NBCUniversal to acquire a 30% equity interest in OEG for a $296 million investment, of which Atairos is directly investing $283 million and NBCUniversal is directly investing $13 million.*

- *Transaction provides a forward path for OEG's next phase of growth, retains meaningful participation for RHP shareholders in future value creation, and delevers RHP's balance sheet to allow continued reinvestment in RHP's leading group hospitality business.*

NASHVILLE, Tenn. – (June 16, 2022) – Ryman Hospitality Properties (NYSE: RHP) ("RHP"), a leading lodging and hospitality real estate investment trust that specializes in upscale convention center resorts and country music entertainment experiences, and Atairos, an independent strategic investment company focused on supporting growth-oriented businesses, announced today the completion of the previously announced proposed strategic investment by Atairos and NBCUniversal in RHP's subsidiary OEG Attractions Holdings LLC, which directly or indirectly owns the assets that comprise Opry Entertainment Group ("OEG").

Transaction Overview

Under the terms of the agreement, Atairos, along with its long-term strategic partner NBCUniversal, acquired a 30% minority ownership stake in OEG for $296 million, of which Atairos directly invested $283 million and NBCUniversal directly invested $13 million. The investment values OEG at $1.415 billion, inclusive of OEG's recent acquisition of Block 21. Atairos has agreed to make an additional $30 million investment in OEG, contingent on certain performance targets being achieved, which would bring OEG's valuation to $1.515 billion.

Opry Entertainment Group Capitalization

The $1.415 billion valuation includes a capitalization of OEG with a $300 million Term Loan B, which closed contemporaneously with the closing of the equity investment by Atairos and NBCUniversal, as well as the assumption of a $136 million CMBS facility for Block 21, which OEG assumed in connection with the previously announced closing of the Block 21 transaction. RHP will receive proceeds of $578 million comprised of Atairos' and NBCUniversal's initial 30% equity investment and borrowings from the Term Loan B secured by OEG assets. RHP expects to use these net proceeds to fully repay its $300 million Term Loan A and substantially all the borrowings outstanding under its revolving credit facility, thereby reducing leverage and creating balance sheet flexibility to allow RHP to pursue continued reinvestment in its group hospitality business.

In connection with this transaction, the Company also closed on its previously announced $300 million 7-year Senior Secured Term Loan B and an undrawn $65 million 5-year Senior Secured Revolving Credit Facility to capitalize OEG. The new term loan matures in June 2029 and bears interest at SOFR plus 5.00% while the new revolving credit facility matures in 2027 and bears interest at SOFR plus 4.75%. The loans are secured by first priority liens on substantially all the assets and property of OEG, excluding Block 21 and Circle.

Colin Reed, Chairman and Chief Executive Officer of Ryman Hospitality Properties, said, "We are excited to close this transformative transaction for OEG, which delivers several strategic benefits for our shareholders. We believe our new partnership with Atairos and NBCUniversal will propel OEG into its next phase of growth, extending its reach and continuing its evolution into an integrated country lifestyle platform, while retaining meaningful participation in further value creation. This deal is a meaningful step forward for OEG on a path towards its independence from our REIT structure and delevers RHP's balance sheet to allow continued reinvestment in RHP's leading group hospitality business. We are pleased to welcome our new partners in OEG and look forward to working with them to continue growing our portfolio of entertainment assets and creating more opportunities to serve the country lifestyle consumer in the years ahead. I want to thank the Atairos and NBCUniversal teams for their collaboration throughout the closing process. I would also like to thank our internal team and members for their hard work throughout this entire transaction and closing period."

Additional Transaction Details

RHP has retained a controlling 70% interest in OEG. Colin Reed is serving as Executive Chairman of OEG in addition to his responsibilities as Chairman and Chief Executive Officer of RHP. In connection with the investment, Atairos Partners Alex Evans and Jackson Phillips have joined OEG's newly formed Board of Directors, which is comprised of four RHP Directors and two Atairos Directors.

Advisors

Morgan Stanley & Co. LLC served as financial advisor, Bass, Berry & Sims PLC served as legal advisor, and Skadden, Arps, Slate, Meagher & Flom LLP served as tax counsel to RHP. Moelis & Company LLC served as financial advisor and Davis Polk & Wardwell LLP served as legal advisor to Atairos. The financing for this transaction was led by JPMorgan Chase Bank, N.A., and Morgan Stanley Senior Funding, Inc. as Joint Lead Arrangers, along with Credit Suisse Securities (USA) LLC, and Barclays Bank PLC as Joint Bookrunners.

About Ryman Hospitality Properties, Inc.

Ryman Hospitality Properties, Inc. (NYSE: RHP) is a leading lodging and hospitality real estate investment trust that specializes in upscale convention center resorts and country music entertainment experiences. RHP's core holdings, Gaylord Opryland Resort & Convention Center; Gaylord Palms Resort & Convention Center; Gaylord Texan Resort & Convention Center; Gaylord National Resort & Convention Center; and Gaylord Rockies Resort & Convention Center, are five of the top ten largest non-gaming convention center hotels in the United States based on total indoor meeting space. These convention center resorts operate under the Gaylord Hotels brand and are managed by Marriott International. RHP also owns two adjacent ancillary hotels and a small number of attractions managed by Marriott International for a combined total of 10,412 rooms and more than 2.8 million square feet of total indoor and outdoor meeting space in top convention and leisure destinations across the country. RHP's Entertainment segment includes a growing collection of iconic and emerging country music brands, including the Grand Ole Opry; Ryman Auditorium, WSM 650 AM; Ole Red and Circle, a country lifestyle media network RHP owns in a joint venture with Gray Television, Nashville-area attractions managed by Marriott, and Block 21, a mixed-use entertainment, lodging, office and retail complex, including the W Austin Hotel and the ACL Live at Moody Theater, located in downtown Austin, Texas. RHP operates its Entertainment segment as part of a taxable REIT subsidiary. Visit RymanHP.com for more information.

About Atairos

Atairos is an independent, private company focused on supporting growth-oriented businesses across a wide range of industries. Atairos provides a unique combination of active strategic partnership and patient long-term capital to high-potential companies and their management teams. Atairos was launched in 2016 and has approximately $6 billion of equity capital. Atairos has offices in New York City, Philadelphia and London. For more information, please visit www.atairos.com

Cautionary Note Regarding Forward-Looking Statements

This press release contains statements as to RHP's beliefs and expectations of the outcome of future events that are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Examples of these statements include, but are not limited to, statements regarding RHP's expectations regarding the strategic investment by Atairos and NBCUniversal in OEG and RHP's intended use of the net proceeds received from the recapitalization of OEG and the strategic investment by Atairos and NBCUniversal. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made, including, but not limited to, risks and uncertainties associated with RHP's ability to capitalize on existing and new opportunities related to OEG and RHP's group hospitality business, the occurrence of any event, change or other circumstance that could limit RHP's ability to capitalize on existing and new opportunities related OEG or RHP's group hospitality business, and adverse effects on RHP's common stock because of a failure to capitalize on existing and new opportunities related to OEG or RHP's group hospitality business. Other factors that could cause actual results to differ from RHP's beliefs and expectations as to the outcome of future events are described in the filings made from time to time by RHP with the U.S. Securities and Exchange Commission and include the risk factors and other risks and uncertainties described in RHP's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, and subsequent filings. Except as required by law, RHP does not undertake any obligation to release publicly any revisions to forward-looking statements made by it to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events.

Investor Relations Contacts:	***Media Contacts:***
Mark Fioravanti, President	Shannon Sullivan, Vice President Corporate and Brand Communications
Ryman Hospitality Properties, Inc.	Ryman Hospitality Properties, Inc.
(615) 316-6588	(615) 316-6725
mfioravanti@rymanhp.com	ssullivan@rymanhp.com
~or~	***~or~***
Jennifer Hutcheson, Chief Financial Officer	Robert Winters
Ryman Hospitality Properties, Inc.	Alpha IR Group
(615) 316-6320	(929) 266-6315
jhutcheson@rymanhp.com	robert.winters@alpha-ir.com
~or~	***~or~***
Todd Siefert, SVP Finance & Treasurer	Jared Levy or Ben Spicehandler
Ryman Hospitality Properties, Inc.	FGS Global (Sard Verbinnen and Co)
(615) 316-6344	(212) 687-8080
tsiefert@rymanhp.com	atairos-SVC@sardverb.com